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## The Financial Situation

THE overshadowing event of the week has of course been the National Convention at Chicago of the Republican party for the nomination of candidates for President and Vice-President of the United States to be voted upon next November and for the declaration of a platform of principles for the Government of the Nation. The outcome has been as was expected. Herbert Hoover has been re-nominated for President and Charles Curtis for Vice-President. Presidents Hoover's re-nomination was a foregone conclusion from the start and calls for no comment. The same may be said with regard to the re-nomination of Vice-President Curtis, though at the last moment considerable opposition to his renaming developed, partly on account of his age, but more especially because the name of Charles G. Dawes had suddenly caught the popular fancy. Mr. Dawes is always a picturesque figure and on that account it was felt that his selection as the party's candidate for Vice-President would add strength to the ticket. But Mr. Dawes put a quick end to the movement by declaring that he would not accept the nomination even if tendered to him and that left the field once more open to Vice-President Curtis and there appeared really no valid reason why the latter should not be renominated for Vice-President if Mr. Hoover was renominated for President. Mr. Curtis is not what would be termed a brilliant man, but he is certainly fully up to the average and has performed the limited duties and functions of the Vice-Presidential office with complete satisfaction. He also may be said to be in accord with prevailing policies of the party. There was really no controversy with respect to anything except the Prohibition amendment and with regard to that a resolution has been adopted that is intended to pacify the militant wets who have steadily been gaining ascendancy within the party fold, while at the same time attempting to placate the dries who still constitute a numerous element within the party. The result is that neither the dries nor the wets feel satisfied, and as a matter of fact both are keenly disappointed. What the effect will be upon the voting strength of the party, remains to be seen and no doubt other considerations will affect the ultimate result. But Mr. Hoover would have it so, he having taken an active part in the formulation of the platform through the presence of half a dozen cabinet members in order to secure the precise wording and phraseology desired by him in that plank of the platform.

The resolution does not commit the party to a repeal of the Prohibition amendment. Mr. Hoover

would not go as far as that. It does however declare for a resubmission of the question to a popular referendum. This was the only plank in the platform that excited any discussion and the only plank which was discussed on the floor of the convention, where it led to some bitter and acrid discussions. As to the other planks of the platform they are what would generally be termed sound, except for the defense of the high tariff duties which are not really capable of any defense. The platform is exceedingly verbose and extremely lengthy and it is a cruel task to impose the reading of such a lengthy document upon the newspaper editor, for we feel persuaded that no one else will endeavor to read it in its entirety.

On banking and finance the declarations are clear and unmistakable and not open to any objection. Thus the platform says: "The Republican party established and will continue to uphold the gold standard and will oppose any measure that will undermine the Government's credit or impair the integrity of our national currency. Relief by currency inflation is unsound in principle and dishonest in results. The dollar is impregnable in the marts of the world to-day, and must remain so. An ailing body cannot be cured by quack remedies. This is no time to experiment upon the body politic or financial." Obviously nothing could be clearer or finer than this. Yet many of the things here condemned have had the sanction of the Administration and its active support. The policy of the Federal Reserve banks in engaging in large-scale purchases of United States Government securities, with the view to enlarging the volume of Reserve credit afloat, which has played its part in accentuating the outflow of gold from the United States, may be mentioned as a case in point; certainly the putting of Reserve credit afloat by such means where there is absolutely no need for it in the demands of trade and business, is most objectionable "inflation."

In the survey of the banks and the banking system, the platform also speaks with unmistakable force and without equivocation, saying: "There is need of revising the banking laws so as to place our banking structure on a sounder basis generally for all concerned; and for the better protection of the depositing public there should be more stringent supervision and broader powers vested in the supervising authorities. We advocate such a revision." The following is also added:

"One of the serious problems affecting our banking system has arisen from the practice of organizing separate corporations from under and controlled



by the same interests as banks, but participating in operations which the banks themselves are not permitted legally to undertake. We favor requiring reports of and subjecting to thorough and periodic examination of all such affiliates of member banks until adequate information has been acquired on the basis of which this problem may definitely be solved in a permanent manner."

The platform approves the President's recommendation for extending the authority of the Reconstruction Finance Corporation "to provide for distress, to stimulate the revival of business and employment, and to improve the agricultural situation" so as to enable the Corporation to:

"(a) To make loans to political subdivisions of public bodies or private corporations for the purpose of starting construction of income-producing or self-liquidating projects which will at once increase employment;

"(b) To make loans upon security of agricultural commodities so as to insure the carrying of normal stocks of those commodities, and thus stabilize their loan value and price levels;

"(c) To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives and loans for export of agricultural commodities to quarters unable otherwise to purchase them;

"(d) To loan up to \$300,000,000 to such States as are unable to meet the calls made on them by their citizens for distress relief."

This, we are told, indicates that the President's program contemplates an attack on a broad front with far-reaching objectives, but entailing no danger to the budget. By way of contrast, and to condemn the opposition party, it is added that "The Democratic program, on the other hand, contemplates a heavy expenditure of public funds, a budget unbalanced on a large scale, with a doubtful attainment of at best a strictly limited objective." The wicked Democrats, of course, have always engaged in tricks of that kind, and therefore beware! For ourselves, when we see that the President urges the making of "loans to political subdivisions of public bodies or private corporations," and the making of loans "to such States as are unable to meet the calls made on them by their citizens for distress relief," we must confess that the only difference between the two programs appears to be one of degree.

There are innumerable sops to labor in the program. Thus, we are told that at the outset of the depression, when no man could foresee its depth and extent, the President succeeded in averting much distress by securing agreement between industry and labor to maintain wages and by stimulating programs of private and governmental construction. . . . "Wage scales have not been reduced except under compelling necessity. As a result, there have been fewer strikes and less social disturbance than during any similar period of hard times." This part of the President's policy, with attending results, might better have been left unsaid. There have been less strikes, it is true, but this has been at the expense of employment. High wages are a fine thing, but they cannot be maintained at a time of depression, and the alternative to wage reductions, when they are a necessity of the times, is idleness and unemployment. The President's policy has prevented that adjustment of wages to changed economic conditions which is an imperative necessity. And as the manufacturer could not hope to dispose of his goods and wares at the old labor costs, the

closing of one establishment after another has been the result, throwing an increasing number of wage earners out of employment. This, in turn, decreased the consuming capacity of the population and kept steadily adding to the numbers of the idle. Thus there was created a vicious circle that kept constantly widening and expanding, until to-day the country is burdened with greater unemployment than has ever previously existed in this happy land. In such a state of things the absence of strikes is not a thing to boast of, especially where attended by such unfortunate results as the reduction of a considerable portion of the population to enforced idleness and to penury and want.

A DISPOSITION has nevertheless been growing up to take a more hopeful view of things. This has been in face of the occurrence of some further unfavorable features. According to the weekly trade review of the "Iron Age," the steel mills of the country are now engaged to only 18% of capacity, which is 2% less than a week ago and an unheard-of low figure. Then Congress has been indulging in some more of its disturbing performances. It has again brought the soldier bonus proposal to the front. On Monday, "under the silent gaze of 100 ex-service men," as described in a newspaper dispatch from Washington, "and with the corridors packed with 2,000 others unable to find places in the galleries, the House of Representatives took its first steps to-day (Monday) towards the passage of the bill for the immediate payment of the \$2,400,000,000 soldier bonus certificates. It adopted, 226 to 176, a motion to discharge the Rules Committee from further consideration of the Patman bill." On Wednesday this bill passed the House by a vote of 209 to 176, and the measure at once went to the Senate. Fortunately, there a quick quietus was put upon the proposal, the Senate Finance Committee on Thursday making an adverse report on the bill by a vote of 14 to 2, indicating that the measure had no chance of adoption in the higher house of Congress. And late last night (Friday) the Senate killed the bill by the decisive vote of 62 to 18.

Another disturbing feature the present week has been further large gold withdrawals from the Federal Reserve banks. On Tuesday the daily Federal Reserve statement showed that over \$55,000,000 gold had been withdrawn for export or earmarked for that purpose—all in a single day. The sum of \$5,235,400 was actually engaged for export (\$5,138,000 going to France, \$66,400 to Germany and \$31,000 to Switzerland), while \$49,995,100 was added to the total of the earmarked stock of the metal. This, coming on top of the huge previous withdrawals, certainly constituted a disquieting feature, and would have been so considered except that it later appeared that it really marked the end of the outflow of the metal. The daily papers the next morning told the country that the Bank of France had withdrawn the last of its balances from the New York market, and added that this action brought to a conclusion one of the most remarkable achievements in financial history—the repayment by the United States since 1929 of all but \$700,000,000 of the \$3,000,000,000 of the short-term funds lodged in this market by foreign central banks, governments and private interests, according to Wall Street bankers, and this incident, it was stated,



brought to a close the prolonged loss of gold which this country had sustained since the suspension of the gold standard by Great Britain on Sept. 21 1931. This, of course, put an entirely different aspect on the matter, making it a reassuring feature. Great gratification was expressed over the announcement in financial circles, where it was pointed out that the repatriation of their foreign balances by European central banks and governments since last September had constituted one of the strangest phases of the economic depression—so the New York "Times," in its news columns on Wednesday morning, June 15 stated, saying that it marked the wholesale rejection of the gold exchange standard, adopted after the conclusion of the World War as a means of economizing in the use of gold, to assist in the process of stabilizing currency, on their new bases.

It is to be hoped that not too sanguine a view has been taken in assuming the definite termination of the gold withdrawals from the United States, though the concurrent decline in exchange rates on the leading European centers to below the gold export point appears to furnish substantial confirmation of the view. We are told that while there will undoubtedly be further exports of the metal, they will be from earmarked stock, which, if current estimates are correct, still amounts to about \$454,000,000, and hence will involve no further reduction on that account in the gold holdings in this country. It has happened before that we were told that the gold outflow had terminated and that the country might accordingly rest easily, only to be followed by a renewal of the withdrawals a short time subsequently. Statements of that kind were current, for instance, after the visit to the United States of Premier Laval in the autumn of last year, when the country was told that everything had been definitely arranged to the general satisfaction and that therefore the country need not give itself any concern about future takings of the metal since there was little likelihood that they would be of large extent.

On the present occasion there is greater likelihood of the belief finding verification, since whatever the original amount of the gold balances held here, they have been heavily reduced in the interval. That there can be no doubt of the correctness, at least of the statement that the Bank of France has definitely withdrawn the whole of its large balances, would appear to be self evident. Accordingly, there would seem to be justification for the hope that gold withdrawals will no longer be one of the disturbing features of the situation, though it is to be remembered that even if there are no large foreign balances remaining additions to the same can be easily created by the selling of foreign owned American securities. It behooves our banks and bankers, and particularly our Federal Reserve banks, to have a care not to do anything by maladroitness to cause any further unsettlements of consequence abroad in the American gold and economic situation.

As a matter of record, it seems desirable to note here the extent of this week's gold withdrawals. The total of the exports for the week ending Wednesday night was \$66,422,000 (\$38,394,000 of this being for France, \$18,030,000 for Switzerland, \$6,828,000 for Belgium, \$3,022,000 for Holland, \$66,000 for Germany, \$50,000 for Austria, and \$32,000 for Peru), besides which \$11,129,000 was added to the total of the earmarked stock held here for foreign account, making the total loss for the week \$77,551,000. This

follows \$412,413,600 gold previously shipped from the beginning of May, making the total loss during the last six weeks \$489,964,000—that is, only a trifle less than half a billion dollars. That it was possible to meet this colossal draft upon the gold resources of the Federal Reserve banks without serious impairment of the country's gold position testifies to the strength of the country's position. In the two days since Wednesday there have been further gold engagements for export, but they have been taken, as expected, from the earmarked stock instead of representing new gold withdrawals. On Thursday \$6,002,900 was withdrawn for export to Switzerland and \$2,102,400 for France, making \$8,105,300 together, as against which the earmarked stock showed a decrease of nearly the same amount, or, in exact figures, \$8,097,400. On Friday \$4,084,900 was withdrawn for export to Belgium and \$853,500 added to the earmarked stock. It should be noted that the Federal Reserve banks, in their statement on Wednesday night of this week, after a further loss during the week in the gold holdings in amount of \$65,766,000, still showed a ratio of total reserves to deposit and Federal Reserve note liabilities combined of 57.9% as against 59.4% the previous week, and comparing with 85.2% 12 months ago on June 17 1931. That remains far above minimum legal requirements, which are 40% in the case of Federal Reserve notes and only 35% in the case of the deposit liabilities.

WE DIRECTED attention in our issue of last week to the report of the gold delegation of the League of Nations and pointed out that the report unqualifiedly endorses the gold standard, and moreover declares that "The world's total stock of gold, apart from any considerations as to distribution among different countries has at all times in recent years been adequate to support the credit structure legitimately required, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense." The report is really far more comprehensive than the early outlines of it, as sent by cable, indicated, and the New York "Times," on Saturday morning last, published a full page summary devoted to the presentation of the leading features of the report. This shows that the report is a broad discussion of the whole gold question in all its various phases and aspects, making it a document, not only highly interesting, but really invaluable as a contribution to the literature on the subject, besides which, of course, the conclusions reached carry unusual weight because of the eminence of the men who took part in the deliberations, only a small minority of the members of the delegation taking exception to the main conclusions reached, one of this small minority being Gustav Cassel, the Swedish economist, who has in recent years been becoming more and more permeated with inflationary notions and been drifting away from safe monetary and economic standards.

Further reference to this report of the League of Nations appears called for, therefore. In its discussions of the functions of central banks, some of the statements made will doubtless be referred to as endorsing the easy money policy of our Federal Reserve banks, but, on the other hand, there is much in the report that our Federal Reserve authorities might well take to heart, nor should our labor lead-



ers overlook what this League of Nations delegation has to say regarding the need of adjusting wages to economic changes where such a step is inevitable in any event. For instance, in talking about "certain guiding principles" in respect of the working of the gold standard system which should be adopted by the central banks adhering to that system, we are told that "the most important of these principles is that, as a general rule, gold movements should not be prevented from making their influence felt *both in the country losing gold and in the country receiving gold*. Not only should these movements not be prevented from exercising their influence, but their working should be re-enforced by other means—especially by changes in the discount rates and by open market operations—when the disequilibria of which the gold movements give evidence cannot be removed merely by the effects of those movements." Our Federal Reserve banks have been doing just the reverse of this, through their easy money policy. They have been concerned mainly in keeping money easy and in adding to the volume of Reserve credit afloat with that idea in mind. If the effect was to expel gold from the country, as has unquestionably been the case in recent months, they have deemed this further reason for putting more Reserve credit out with the view to offsetting the loss of gold. As for changes in discount rate, with the view to checking an outflow of the metal, their policy has been at all times to keep rates unduly low. Last summer the discount rate of the Federal Reserve Bank of New York was as low as  $1\frac{1}{2}\%$ , and the purchasing rate for bankers' acceptances was reduced to the abnormally low figure of  $1\%$ .

After making the remarks we have quoted above the delegation of the League of Nations goes on to say:

"In addition to these measures of an international character, we consider it essential that in each individual country the necessary steps shall be taken to restore and to maintain equilibrium in the national economy. This means that the budgets of the State and other public bodies must be balanced on sound principles, but also that the national economic system as a whole, and especially costs of production and costs of living, should be adjusted to the international economic and financial position, so as to enable the country to restore or to maintain the equilibrium of its balance of international payments."

It will be observed that the delegation deems it important to say that "Cost of production . . . should be adjusted to the international economic and financial position." But that is precisely what the labor leaders in this country are seeking with all their might to prevent. Adjustments at the present time in the labor world would mean adjustments to a lower scale of wages and unionized labor is resisting this at every point. Numerous instances of the kind might be mentioned. Indeed, some of these union leaders go further and demand the concurrent impossibility of a reduction in the number of working hours and simultaneously an absolute increase in wage schedules.

In enlarging upon the necessity that there must be an adjustment to economic conditions the report goes on to say:

"It is for the governments and the central banks, in national and international co-operation, to take these measures and to fulfil the requirements and

conditions explained in the foregoing paragraphs. The earlier they do so the sooner the international gold standard will spread its beneficial working over a gradually extending area, and the sooner will be removed the monetary instability which has been so deplorable an effect of the disequilibria we set out in Section IV and which has now become one of the major causes of further economic deterioration."

While regarding a rise in prices of commodities as highly desirable the League delegation takes care to point out that this cannot be accomplished through central bank action all by itself, saying:

"We regard such a rise of prices as desirable. We do not look, however, to monetary policy alone to adjust the price level, which is influenced by many factors of a non-monetary character. But we recognize that monetary policy, expressed through the volume of credit, may, if the general situation permits, play a large part in determining the level of prices. Hence we feel that, where credit contraction for one reason or another has been carried to extremes, it is proper and, indeed, imperative, for the central bank to take such action as may be within its power to check excessive contraction, and in some cases to take the initiative in encouraging a freer use of credit."

In the general discussion of fluctuations in commodity prices the same point is enlarged upon and the following sensible utterances regarding the underlying causes of price changes are indulged in:

"While we attach the utmost importance to every effort being made to attain this object; while we are firmly convinced that the wide fluctuations in prices and the recurrence of periods of economic depression constitute the greatest threat to the whole economic organism to-day, we desire at the same time to emphasize (1) that we do not consider it possible to avoid all oscillations in the general level of prices, and (2) that we are fully aware that even the measure of stability which we would all wish to achieve cannot be secured by monetary policy alone. We do not envisage, as an objective, complete stability of any group of aggregate prices; we do not envisage identical movements in all countries or in all groups of commodities. Identity of movement between, for instance, the prices of intermediate products and those of consumption goods is incompatible with the growth of efficiency. Complete stabilization and identity of group movements are, indeed, impossible in a dynamic society, and society must either develop or decay.

"The stability of the price level which we envisage as being practically possible is a relative, but not an absolute, stability of wholesale commodity prices as measured by their movement over a long series of years. We do not conceive it as possible to eliminate short-term fluctuations of the price level, but we believe that these shorter term fluctuations would be appreciably reduced in severity if the longer term trend were relatively stable.

"Nor do we conceive the possible measure of stability as inconsistent with slow movements of the long-term trend either upward or downward. What it is desirable to avoid, as far as possible, are such violent price fluctuations as the world has recently witnessed. Such a measure of stability, however, can, in our judgment, be achieved only by the development of a flexible monetary and general economic policy which would allow the play of economic forces to bring about minor short-term fluctuations in individual prices and the average level of prices.

"We have suggested that the criterion of monetary and economic policies should be their success over a period of years in maintaining the average level of wholesale prices of important international commodities relatively stable. But this does not mean that wholesale sale price index-numbers should



be used as a sole means of determining when action should be taken to correct economic and monetary maladjustments. On the contrary, we show below that other and more sensitive indicators should be used. As we have already suggested, for action to be effective it must be taken in time. To check a fall in prices after that fall has set in is, we believe, very much more difficult than to prevent it developing. It is obvious, therefore, that, to be effective, monetary policy must rely upon other guides than those which, after the event, may be used as a test of its success."

The report also discusses the gold exchange standard, and finds that the objections to it outweigh its advantages, though it considers it still a necessity in countries not in a position to command large stocks of the metal, and the report argues in favor of lowering minimum reserve ratios of gold required to be held by central banking institutions. The following are excerpts from this part of the report:

"The essential principle of the gold exchange standard is and always has been that the domestic currency, whether notes or coins, is convertible not—or not only—into gold, but into a foreign gold standard currency (or currencies). It has undergone considerable changes since the war, certain of which were discussed in our second interim report. In the period immediately preceding the stabilization of currencies and the return to the gold standard especially at the Geneva Conference (1922), the use of methods similar to those which had been worked out in the gold exchange standard countries was strongly advocated as a measure of economy in the use of gold. The distribution of the world's gold reserves was very uneven and a shortage of gold for monetary purposes resulting in a disturbing scramble for gold reserves was anticipated.

"The adoption of these new methods took the form in certain countries of new legislation permitting the proportion of the legal reserves of some central banks to be held in foreign exchange assets. In addition, there has in recent years been a remarkable extension of the practice by countries not actually on the gold exchange standard of holding short-term balances in foreign countries. These liquid funds were held by central and commercial banks and treasuries in such a form that they could readily be shifted from country to country. The existence of such large balances, held on foreign account and liable to be shifted quickly, has been a prime factor in the monetary instability of the post-war period. It is apparent that the world is here confronted with a phenomenon that is now at least in the scale of its operation.

"It is important to observe that such foreign assets, whether held by countries on the gold exchange standard or by countries on the gold standard, were deposited either in central banks or in commercial banks forming part of another national currency system. There was no international co-ordination of the practice. There was indeed, as we have pointed out, insufficient national coordination in many cases, so that a central bank might not be aware of the full extent of its obligation to furnish gold for export.

"There were many criticisms of these developments even before Great Britain abandoned the gold standard. Attention was drawn to the danger of making the convertibility of one national currency dependent on the stability of another in which the central bank held large foreign assets. From the opposite point of view the vulnerability of certain currencies was increased by the fact that large foreign balances might be withdrawn at any moment. The reality of both these dangers became fully apparent when Great Britain abandoned the gold standard in September 1931.

"Another serious criticism of the gold exchange standard methods has been that they facilitated in-

flation by allowing more than one country to build a superstructure of credit upon the same gold reserve. To the extent that the country in which foreign balances were accumulated kept a higher gold reserve than it would otherwise have done on account of the risk of withdrawal, such inflation was of course avoided.

"The real point of criticism, in our judgment, is not that the gold-exchange standard (and practices based upon it) achieved in some measure the economy in the use of monetary gold which was one of their avowed purposes, but that in recent experiences they have hampered the working of the gold standard. In addition to the inflationary tendencies previously mentioned, such large amounts of short-term foreign balances as were actually built up just before the recent depression created a situation of dangerous currency instability, since these balances were transferred from one financial center to another.

"We do not, however, regard this development as inherent in the gold exchange standard as it was practiced, for example, by many countries before the war. We regard the gold exchange standard in this form as a useful system for many countries, for whom it still remains the most economical and efficient monetary mechanism available.

"It is obvious that recent events, and particularly the depreciation of sterling, upon which so many gold exchange standard systems were based, have entailed heavy losses upon many countries. Such of those countries as are in a position to do so will make every effort to avoid such losses, and it is probable that the gold exchange standard will in the future be much more restricted than it was in the years before 1931. But it still offers the cheapest, and in some cases almost the only, method by which countries which are unable themselves to afford the heavy expense of a gold standard system may yet participate in the advantages of stable exchanges which such a system will again offer, if and when it is restored. It is inevitable that those countries which choose, or are forced by circumstances, to retain or readopt a gold exchange standard for the regulation of their currency will endeavor so to organize it as to minimize the possibility of once again being faced with heavy losses."

In discussing the objectives of monetary policy the League delegation does not view with favor cheap money policies. At least, in discussing the objectives of monetary policy it is careful to say that the extent to which the measures adopted are likely to prove effective will depend not only on their appropriateness but on a large number of factors of a non-monetary order. In elaborating this point the report continues as follows:

"Cheap money policies pursued by powerful financial countries may, under certain circumstances, increase both the volume and the velocity of circulation of money and therefore raise the price level. They may further, by stimulating the issue of foreign loans, as well as by the influence on their own domestic price level, transfer credit resources from one country to another and so raise price levels throughout the world.

"But money is employed in the exchange of goods and services and if either the flow of those goods and services is itself impeded or if prices of some special classes of goods are artificially controlled, then the best conceived and most strongly supported monetary policy may fail.

"Thus, if countries with large claims on others place obstructions to the payment of these claims in goods, and, on the other hand, make further loans to their debtors to enable them to pay their interest obligations, and even to expand their consumption of imports from the creditor countries, they will in the long run create such a condition of instability



that a breakdown of the price structure becomes inevitable.

"For the borrowing countries use the new loans only partly to increase industrial productivity (for which, however, it is difficult to find markets). Some part of the loans goes into wasteful and unproductive uses and some into maintaining relatively high standards of living. Meantime, the interest burden mounts cumulatively and faster than either the productivity of the borrowers or their capacity to transfer payment by means of an export surplus. Thus, inevitably, a disequilibrium is created which may prove too persistent for any monetary policy to resist. Moreover, the search for means of payment may lead to an export of gold from the debtor countries which cripples their banking structure and nullifies international effort to avert depression.

"Similarly, if in any country one set of prices, such, for instance, as wages, proves resistant to those changes which are an indispensable condition of all progress, monetary policy may be stultified. If, again, in any country the burden of fixed charges is so great that small price changes involve at once very considerable changes in the distribution of the national income, forces may be loosened which monetary policy is unable to check."

The minority who dissented from the main conclusions of the report seemed concerned mainly about which so much has been heard in recent years, namely, the so-called maldistribution of gold. In a note of dissent Albert Janssen, Chairman of the delegation; Sir Reginald Mant and Sir Henry Strakosch take exception to the conclusions of the majority with respect to the causes of the breakdown of the international monetary system. The minority contends the dominant cause is the maldistribution of monetary gold reserves. Warning that the world "has still further deteriorated with alarming rapidity" since 1929, the dissenters conclude: "If the process continues, millions of people in this economically interlocked world must inevitably die of starvation, and it is indeed doubtful whether our present civilization can survive."

But the argument regarding the maldistribution of gold loses all its force in view of what has been happening before the eyes of the whole world in recent weeks. We refer to the huge outflow of the metal from the United States during the last two months. In this period, or from April 1 to June 15, the exports of the metal have reached the huge sum of \$550,000,000, and this follow an even greater outflow in the autumn of 1931 at the time of the abandonment by Great Britain of the gold standard in amount of over \$700,000,000. There is no mystery as to the cause of this tremendous loss of gold by the United States. It represents withdrawals of the metal which foreign banks and banking institutions and foreign capitalists had been holding in this country and which now, as a matter of safety and caution, due to a fear that the United States may be forced off the gold standard, but which fear has now been proved as groundless, they are transferring these balances to the custody of other countries. The gold did not belong to us, but was the property of others, therefore there was no maldistribution of gold, and arguments built upon the theory that the United States was engaged in depriving the rest of the world of needed supplies of the metal lose all force and validity. Therefore, what the small minority says on that point is a matter of no consequence whatever.

THE condition statements of the Federal Reserve Banks this week possess a double interest, firstly because of the huge further exports of gold, which the country now is given to understand virtually terminates the gold movement, and secondly in order to see whether Reserve policy has changed any in respect to the purchase of United States Government securities, and if not, what the extent of the further purchases of Government securities has been and the effect that this has had in increasing the United States securities held as part collateral for Federal Reserve notes under the Glass-Steagall Act. Inquiry on all these points is definitely answered by saying that there has been no change whatever in Reserve policy with regard to the purchase of United States securities. The weekly statement mentioned shows that total holdings of Government securities have risen during the week from \$1,644,567,000 to \$1,692,207,000, making it plain that there was a further increase in the holdings for the week of \$47,640,000.

The increase in the volume of Reserve credit outstanding, as measured by the bill and security holdings, was much larger than this, being \$71,745,000. The reason for this is found in the fact that besides the increase in United States Government securities the 12 Reserve banks also added pretty nearly \$30,000,000 to their holdings of acceptances purchased in the open market, these holdings having risen during the week from \$35,717,000 to \$65,661,000. As against this, the discount holdings showed only a slight reduction, having dropped from \$501,911,000 June 8 to \$496,239,000 June 15, while "other securities" also are only slightly less, being reported at \$5,611,000 against \$5,778,000. As a result of the large exports, gold holdings of the 12 Reserve institutions have been reduced during the week from \$2,626,961,000 to \$2,561,195,000. The amount of Federal Reserve notes in circulation, at the same time, shows an increase from \$2,557,119,000 June 8 to \$2,575,799,000 June 15. As the combined result of the loss of gold and the increase in United States Government securities, \$41,500,000 more of United States securities have had to be pledged with Federal Reserve agents as part collateral for Federal Reserve notes, bringing the total of United States Government securities thus pledged up to \$401,700,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined has further declined during the week, as was to be expected, and now stands at 57.9% as against 59.4% last week and comparing with 85.2% 12 months ago on June 17 1931. However, as already noted further above, this ratio still remains far in excess of legal requirements, which call for reserves of only 40% against Reserve notes and 35% against deposits.

Foreign central bank investments in American bills have continued their downward course, presumably as a result of the huge withdrawals of foreign balances in the United States. While the 12 Reserve banks have enlarged their bill holdings for their own account during the week from \$35,717,000 to \$65,661,000, their holdings on account of foreign correspondents have fallen from \$150,342,000 to \$102,212,000. On the other hand, however, deposits of foreign banks with the Federal Reserve institution increased during the week from \$41,619,000 to \$60,122,000.



THE foreign trade of the United States declined still further in May. Exports of merchandise were down to \$132,000,000 and imports to \$112,000,000. The decline in exports from the preceding month was \$3,236,000, and in imports \$14,526,000. In May of last year merchandise exports were valued at \$203,970,000, the reduction this year amounting to \$71,970,000, or 35.3%. Imports last year were \$179,694,000, this year's value being \$67,694,000 less, equal to a drop of 37.7%. The balance of trade last month continued on the export side, amounting to \$20,000,000; for April it was reduced to \$9,000,000, and for May 1931 it was \$24,276,000.

For the 11 months of the current fiscal year, from July 1 1931 to the end of May this year, the showing of the foreign trade figures, while very bad, with a heavy decline in both exports and imports, is less unfavorable in nearly every respect than the May figures indicate. Merchandise exports for the 11 months of the current fiscal year were valued at \$1,834,727,000, and imports at \$1,619,811,000. For the same period of the preceding fiscal year exports amounted to \$2,896,353,000 and imports to \$2,258,619,000. The decrease in exports during the latest period has been \$1,661,626,000, or 36.7%, and in imports \$638,808,000, or 28.3%.

The balance of trade for the 11 months just closed has amounted to \$214,916,000, and for the same period of the preceding year \$637,734,000, on the export side in both instances. The ratio of the trade balance to total imports, as shown above, was, respectively, 7.4 and 28.1. For May this year the ratio of the trade balance to total imports was 8.0, and for May a year ago 13.5. Furthermore, the decline in exports last month from the previous year was practically at the same percentage as for the 11 months; as to imports, the percentage of loss for May compared with the previous year was very much higher than for the 11 months. These comparisons are in the main less favorable for May than for the longer period.

Cotton exports continue unusually heavy for this time of the year. In May shipments were 512,447 bales, and were larger in that month than for May of a number of years past. They were only slightly less than in April, the value last month being \$17,720,400 against \$20,500,000 for the preceding month. For the 11 months ending with May of this year cotton exports have exceeded those of the same period in the preceding year. Owing to the higher price for cotton prevailing a year ago, however, the value of cotton exports for the past 11 months, which was \$335,510,000, was 18.1% less than for the same period in the preceding year. Exports other than cotton for the past 11 months, valued at \$1,499,217,000, were therefore 39.7% below those for the same period of 1930-31.

Gold exports in May were \$211,229,000, and were second only to the heavy movement in October last of \$398,604,000, while gold imports amounted to \$16,715,000. For the 11 months ending with May, gold exports have been \$1,006,727,000 against \$497,714,000 of gold imports, the excess shipments of gold from the United States during this time being \$509,013,000. For the same months of the preceding fiscal year the gold exports were \$107,054,000 and imports \$339,909,000, the latter exceeding exports by \$232,855,000. Silver exports in May were \$1,865,000 and imports \$1,547,000.

INSOLVENCIES in business lines have continued very heavy for the past six months. The latest report for the month of May in some respects is more adverse than that of the months immediately preceding. The number of failures is very high, and the liabilities heavy. There were 2,788 business defaults during the month, according to the records of R. G. Dun & Co., and the total indebtedness reported was \$83,763,521. In May of last year failures numbered 2,248, with liabilities of \$53,371,212. The increase in the number this year over a year ago was 24.0%, and in the indebtedness 56.9%. For the five months of this year 14,745 insolvencies have occurred involving \$450,352,836 of liabilities, against 13,114 for the same period in 1931 for \$318,841,721. The increase in number has been 10.1%, and in indebtedness 41.2%, which, while large, is relatively smaller than that for the month of May.

All classes into which the figures are separated show an increase for May. There were 672 failures in the manufacturing division for \$30,077,030; 1,987 trading defaults owing \$35,586,225, and 129 agents and brokers for \$18,100,266. In May of last year manufacturing defaults numbered 552 involving \$18,506,051; trading, 1,570, owing \$25,069,472, and agents and brokers, 126, for \$9,795,689. Of the larger manufacturing divisions the increase last month was notably heavy, especially in the large clothing division, in lumber and building lines, for the machinery classification, printing and engraving, baking and hats, furs and gloves. These six manufacturing sections constitute over 50% of the total number of all manufacturing defaults in the month of May, and over 60% of the total liabilities. Quite a number of defaults also occurred among manufacturing concerns in iron and steel, chemicals, and shoes and leather goods.

In the trading division an increase appears all along the line. The very large grocery class leads the other sections, but the number of defaults was also larger for general stores, dealers in clothing, dry goods, furniture, drugs, shoes and leather goods, hardware, jewelry, and hotels and restaurants. These 10 divisions in the trading classification constitute nearly 80% of all trading failures, both as to the number and the indebtedness. In the third division, agents and brokers, the very large liabilities reported were due to some large financial defaults. The fact is for all three classifications the large failures have been especially numerous; for May the number of large defaults was 136, and the total involved \$46,706,153, the latter being 55.8% of the total of the entire indebtedness for that month.

THE stock market this week has shown an improving tendency, and the improvement, though only moderate, has extended all through the week with only occasional reaction, though with some recession on Friday. At the half-day session on Saturday last the continuation of cornering operations in Auburn Automobile helped the rising tendency, inasmuch as it induced covering operations in other stocks. The rest of the week, however, the upward movement has been in the face of a number of adverse developments which at other times might have precipitated declines, even though the market seems to be in a well sold-out condition. On Monday the House of Representatives at Washington indicated its purpose of securing early action



on the soldier bonus proposition for the expenditure of \$2,400,000,000 by voting 226 to 175 to discharge the Rules Committee from further consideration of the bonus bill; on Wednesday it actually passed the bill by a vote of 209 to 176. It then went to the Senate, where the Finance Committee promptly decided to report the bill adversely by a vote of 14 to 2, indicating that the way was blocked for passage in that body, with the likelihood of its being actually voted down there, which actually happened Friday night. This was, of course, a favorable development, but it was offset by continued adverse reports regarding the condition of general trade and business, the "Iron Age," in its review of the steel industry, showing that the steel mills of the country were now engaged to only 18% of capacity, an unheard of low figure and a decline for the week of 2%.

The huge gold exports reported on Tuesday, on which day \$55,000,000 of gold was set aside, directly or indirectly, for export shipment, was at first also considered a disquieting feature, but was of a different character when it was announced that it might be regarded as definitely terminating the gold outflow, since the Bank of France had now withdrawn the last of its large balances in this country, thereby removing a disquieting feature which had been continually overhanging the market ever since Great Britain passed off the gold standard on Sept. 21 of last year. The holding of the National Republican Convention at Chicago during the week did not have much of an influence on the stock market one way or another, and yet seemed to be looked upon as removing an event of consequence from the field. At all events, a disposition has been growing up to take a more favorable view of the situation, and this disposition has been further encouraged by the growing strength manifested by the bond market. The early adjournment of Congress would, of course, stimulate this more hopeful view still further. The market showed some irregularity towards the close on Thursday, after some further advance early in the day, and on Friday continued its reactionary course of the previous day. Of the stocks dealt in on the Stock Exchange only 83 dropped to new low levels for the year during the week. The call loan rate on the Stock Exchange again continued unchanged all through the week at  $2\frac{1}{2}\%$ .

Dividend omissions and dividend reductions continued to cast their gloom over the situation, and the recovery in the stock and bond markets occurred in face of this depressing feature. Dividend omissions were of unusual extent and of unusual prominence in both the railroad field and in the industrial and public utility lists. The N. Y. N. H. & Hartford RR. voted to omit the quarterly dividend on its 7% cumul. pref. stock. The Texas & Pacific omitted the quarterly dividend on its 5% non-cumul. pref. stock, and the Northern Pacific Railway definitely suspended dividend payments on its shares. On March 23 last this latter company, which had been paying dividends quarterly, decided to consider dividends semi-annually in June and December, and now found it out of the question to make any dividend payments whatever. The Kansas City Southern Railway reduced the quarterly dividend on its 4% pref. stock from \$1 a share to 50c. a share, and the Pittsburgh & Lake Erie RR. reduced the semi-annual dividend on its capital stock, par \$50, from \$2.50 a share to \$1.25 a share, while the Mahoning Coal RR. cut the quar-

terly dividend on its common stock, par \$50, from \$12.50 a share to \$6.25 a share.

In the industrial and public utility class omissions have been unusually numerous. The Western Union Tel. Co. omitted the quarterly dividend on its capital stock; the Adams Express Co. suspended the quarterly dividend on its 5% cumul. pref. stock; the Consolidated Film Industries, Inc., passed the quarterly dividend on the \$2 cumul. & partic. pref. stock; Memphis Natural Gas Co. omitted the quarterly dividend, payable about July 15, on the no-par common stock; Radio Corp. of America took no action on the quarterly dividend of  $1\frac{3}{4}\%$  on the series A 7% cumul. pref. stock; Sears, Roebuck & Co. suspended dividends on the no-par common stock (quarterly distribution of  $62\frac{1}{2}\text{c.}$  a share were made on this stock from May 1 1926 to and including May 2 1932; the Havana Elec. & Util. Co. omitted dividends on its 6% cumul. 1st pref. stock and on the \$5 cumul. pref. stock; the St. Regis Paper Co. suspended payment of the quarterly dividend on the \$7 cumul. pref. stock; New England Pub. Service Co. passed the quarterly dividend on the \$7 and \$6 cumul. prior lien stock, which action automatically stops a dividend due July 15 on the \$7 div. series pref. stock; the \$6 div. series pref. stock, adj. series pref. stock, and \$6 conv. pref. stock. The American Superpower Corp. voted to suspend the quarterly dividends on the \$6 cumul. first pref. stock and on the \$6 cumul. pref. stock; the Capital Administration Co. passed the quarterly dividend on its 6% cumul. pref. stock; the Irving Air Chute Co. passed the quarterly dividend ordinarily payable about July 1; the Alpha Portland Cement Co. omitted the quarterly dividend on its common stock; the Consolidated Cigar Corp. postponed action on the quarterly dividend on common, and the Addressograph Multigraph Corp. deferred action on the quarterly dividend on the common stock. The Davenport Hosiery Mills reduced the quarterly dividend on common from 50c. a share to 25c. a share; the American Brake Shoe & Foundry Co. reduced the quarterly dividend on common from 40c. a share to 15c. a share after having on Dec. 31 1931 reduced the distribution from 60c. a share to 40c. a share; the Island Creek Coal Co. reduced the quarterly dividend on common from 75c. a share to 50c. a share; the Standard Gas & Elec. Co. reduced the quarterly dividend on common from  $87\frac{1}{2}\text{c.}$  a share to 50c. a share; Austin Nichols & Co. reduced the quarterly dividend on the prior A stock from  $37\frac{1}{2}\text{c.}$  a share to 25c. a share after having previously been reduced from 75c. a share to  $37\frac{1}{2}\text{c.}$  a share; Otis Elevator Co. reduced the quarterly dividend on common from 50c. a share to  $37\frac{1}{2}\text{c.}$  a share, after having previously reduced from  $62\frac{1}{2}\text{c.}$  a share to 50c. a share. MacAndrews & Forbes Co. reduced the quarterly dividend on common from 35c. a share to 25c. a share; the Continental Insurance Co. decreased the semi-annual dividend on the capital stock from \$1.20 a share to 60c. a share, and the Fidelity-Phenix Fire Insurance Co. reduced the semi-annual dividend on its capital stock from \$1.30 a share to 60c. a share.

The volume of trading has continued moderate, though increasing with the rise in prices. At the half-day session on Saturday last the sales on the New York Stock Exchange were 809,330 shares; on Monday they were 567,673 shares; on Tuesday, 775,720 shares; on Wednesday, 1,155,051 shares; on



Thursday, 851,245 shares, and on Friday, 786,274 shares. On the New York Curb Exchange the sales last Saturday were 86,150 shares; on Monday, 99,475 shares; on Tuesday, 100,251 shares; on Wednesday, 116,249 shares; on Thursday, 76,665 shares, and on Friday, 90,135 shares.

As compared with Friday of last week, prices are generally slightly lower. General Electric closed yesterday at  $10\frac{1}{8}$  against  $10\frac{3}{4}$  on Friday of last week; North American at  $17\frac{3}{4}$  against  $18\frac{1}{2}$ ; Standard Gas & Elec. at  $11\frac{1}{8}$  against  $9\frac{3}{4}$ ; Pacific Gas & Elec. at  $20\frac{5}{8}$  against  $21\frac{1}{4}$ ; Consolidated Gas of N. Y. at  $36\frac{1}{4}$  against  $37\frac{3}{8}$ ; Columbia Gas & Elec. at  $6\frac{1}{2}$  against  $6\frac{3}{8}$ ; Brooklyn Union Gas at  $53\frac{3}{4}$  against 54; Electric Power & Light at  $3\frac{7}{8}$  against  $4\frac{3}{8}$ ; Public Service of N. J. at  $33\frac{1}{2}$  against 34; International Harvester at 15 against 16; J. I. Case Threshing Machine at  $22\frac{1}{4}$  against  $26\frac{1}{2}$ ; Sears, Roebuck & Co. at  $13\frac{3}{4}$  against  $15\frac{1}{4}$ ; Montgomery Ward & Co. at  $4\frac{7}{8}$  against  $5\frac{1}{4}$ ; Woolworth at  $25\frac{3}{4}$  against  $26\frac{1}{2}$ ; Safeway Stores at 37 against  $39\frac{3}{8}$ ; Western Union Tel. at  $13\frac{3}{4}$  against  $16\frac{1}{4}$ ; Amer. Tel. & Tel. at  $84\frac{1}{8}$  against  $84\frac{3}{8}$ ; International Tel. & Tel. at  $31\frac{1}{2}$  against  $31\frac{1}{2}$ ; American Can at  $36\frac{7}{8}$  against  $37\frac{7}{8}$ ; United States Industrial Alcohol at  $15\frac{7}{8}$  against  $15\frac{1}{8}$ ; Commercial Solvents at  $4\frac{3}{4}$  against 5; Shattuck & Co. at  $5\frac{3}{4}$  against  $5\frac{5}{8}$ , and Corn Products at 30 against  $30\frac{7}{8}$ .

Allied Chemical & Dye closed yesterday at  $50\frac{5}{8}$  against  $51\frac{1}{2}$  on Friday of last week; E. I. du Pont de Nemours at  $27\frac{1}{2}$  against  $27\frac{1}{2}$ ; National Cash Register A at  $7\frac{3}{4}$  against  $7\frac{3}{4}$ ; International Nickel at 4 against 4; Timken Roller Bearing at  $10\frac{1}{2}$  against  $10\frac{1}{2}$ ; Mack Trucks at  $12\frac{1}{2}$  ex-div. against  $11\frac{3}{4}$ ; Yellow Truck & Coach at  $1\frac{1}{2}$  bid against  $1\frac{1}{2}$ ; Johns-Manville at 12 against  $12\frac{3}{8}$ ; Gillette Safety Razor at  $13\frac{3}{4}$  against 14; National Dairy Products at  $16\frac{1}{4}$  against 17; Associated Dry Goods at  $31\frac{1}{2}$  against  $31\frac{1}{2}$ ; Texas Gulf Sulphur at  $14\frac{1}{4}$  against  $14\frac{1}{2}$ ; Freeport Texas at  $11\frac{1}{2}$  against  $11\frac{3}{4}$ ; American & Foreign Power at  $2\frac{1}{4}$  against  $2\frac{1}{4}$ ; United Gas Improvement at 13 against  $13\frac{1}{4}$ ; National Biscuit at  $28\frac{7}{8}$  ex-div. against  $29\frac{7}{8}$ ; Coca-Cola at  $90\frac{1}{8}$  against 94; Continental Can at  $21\frac{5}{8}$  against  $22\frac{1}{2}$ ; Eastman Kodak at  $42\frac{5}{8}$  against  $41\frac{5}{8}$ ; Gold Dust Corp. at 10 against 10; Standard Brands at  $10\frac{1}{4}$  against  $10\frac{1}{4}$ ; Paramount Publix Corp. at  $2\frac{1}{8}$  against  $2\frac{1}{8}$ ; Kreuger & Toll at  $1/16$  against  $1/32$ ; Westinghouse Elec. & Mfg. at  $21\frac{5}{8}$  against  $22\frac{1}{2}$ ; Drug, Inc., at  $27\frac{5}{8}$  against  $27\frac{1}{2}$ ; Columbian Carbon at  $18\frac{1}{2}$  against  $18\frac{1}{2}$ ; Reynolds Tobacco class B at  $28\frac{1}{8}$  ex-div. against  $29\frac{1}{4}$ ; Liggett & Myers class B at  $40\frac{1}{2}$  against  $40\frac{1}{2}$ ; Lorillard at  $10\frac{3}{4}$  against  $11\frac{1}{2}$ , and American Tobacco at  $48\frac{1}{2}$  against  $45\frac{1}{4}$ .

The steel shares, while following the course of the rest of the list, have at no time shown impressive strength. United States Steel closed yesterday at  $25\frac{3}{8}$  against  $26\frac{5}{8}$  on Friday of last week; Bethlehem Steel at  $8\frac{1}{2}$  against  $9\frac{1}{8}$ ; Vanadium at  $7\frac{3}{8}$  against  $6\frac{3}{4}$ , and Republic Iron & Steel at  $2\frac{5}{8}$  against  $2\frac{3}{8}$ . In the auto group Auburn Auto has again passed through some wild gyrations and closed yesterday at 62 against  $66\frac{3}{4}$  on Friday of last week; General Motors at 9 against 9; Chrysler at  $6\frac{5}{8}$  against  $6\frac{7}{8}$ ; Nash Motors at  $9\frac{7}{8}$  against  $9\frac{3}{4}$ ; Packard Motors at 2 against  $1\frac{7}{8}$ ; Hudson Motor Car at 4 against  $3\frac{3}{8}$ , and Hupp Motors at  $1\frac{3}{4}$  against  $1\frac{3}{4}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at 7 against 8 on Friday of last week; B. F. Goodrich at  $3\frac{1}{8}$  against 3; United States Rub-

ber at  $2\frac{3}{8}$  against 2, and the preferred at  $5\frac{1}{8}$  against  $3\frac{1}{4}$ .

The railroad shares have been in increased demand. Pennsylvania RR. closed yesterday at  $8\frac{1}{4}$  against  $8\frac{5}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $27\frac{5}{8}$  against  $28\frac{1}{2}$ ; Atlantic Coast Line at 14 against  $14\frac{1}{2}$ ; Chicago Rock Island & Pacific at 3 against  $2\frac{3}{4}$ ; New York Central at 12 against 11; Baltimore & Ohio at  $5\frac{5}{8}$  against  $5\frac{1}{2}$ ; New Haven at  $7\frac{7}{8}$  against 8; Union Pacific at 37 against  $38\frac{1}{2}$ ; Southern Pacific at 9 against  $9\frac{1}{2}$ ; Missouri Pacific at  $2\frac{3}{8}$  against  $2\frac{1}{8}$ ; Missouri-Kansas-Texas at  $1\frac{7}{8}$  bid against 2; Southern Railway at 4 against 4; Chesapeake & Ohio at 12 against  $12\frac{1}{4}$ ; Northern Pacific at 8 against  $8\frac{3}{8}$ , and Great Northern at  $7\frac{3}{4}$  against  $8\frac{1}{2}$ .

The oil shares show only slight changes. Standard Oil of N. J. closed yesterday at  $24\frac{3}{4}$  against  $25\frac{1}{8}$  on Friday of last week; Standard Oil of Calif. at 18 against 18; Atlantic Refining at  $10\frac{1}{8}$  against  $10\frac{1}{2}$ , and Texas Corp. at 10 against  $10\frac{1}{4}$ .

The copper shares show moderately higher levels. Anaconda Copper closed yesterday at 4 against 4 on Friday of last week; Kennecott Copper at 6 against  $5\frac{3}{8}$ ; Calumet & Hecla at 2 against 2; American Smelting & Refining at 8 against 7; Phelps Dodge at  $4\frac{7}{8}$  against  $4\frac{3}{4}$ , and Cerro de Pasco Copper at 4 against  $4\frac{1}{2}$ .

**S**TOCK exchanges in the important European financial centers were fairly firm in most sessions this week, largely in anticipation of a favorable outcome of the Lausanne Conference of Governments on German reparations. Sentiment regarding this meeting improved markedly as the week progressed, and quiet buying of securities resulted on the London, Paris and Berlin exchanges. More optimistic advices from New York also contributed to the better tone of the European markets. Trade returns, meanwhile, continue to show the same unfavorable trend in evidence throughout the world. British foreign trade statistics for May, made available Monday, disclosed an increase in imports as compared with the preceding month, and a sharp decline in exports. This trend is considered especially disappointing, since it was believed the British lapse from the gold standard would stimulate exports. German foreign trade figures for May also declined, chiefly because of reduced imports. Unemployment totals remain staggering in the leading industrial countries of Europe. The number of jobless in Britain increased 89,125 in May, according to official figures. In Germany the unemployed on June 1 were estimated at 5,583,000, or 1,500,000 more than on the same date last year. A slight improvement was reported in Italy in this respect, unemployment falling from 1,000,000 to 968,000 during May, owing to the resumption of agricultural work.

The London Stock Exchange was cheerful in the opening session of the week, quotations advancing in all departments of the market. British funds moved forward impressively, but not all the advances were maintained. Australian issues were in favor, owing to the defeat of extremists in a New South Wales State election. Home rail stocks were firm and most industrial issues also advanced. The favorable tone was again in evidence Tuesday, despite a very small volume of business. British funds were easy at first on profit-taking, but firmed in later dealings. German bonds advanced spectacu-



larly, due to mounting expectations regarding the Lausanne meeting. Most British industrial securities were better, while international stocks also improved. The opening Wednesday was steady, but some departments turned dull late in the day. British funds were good throughout and some issues advanced to the best levels of the movement. In the industrial section textile stocks tended to recede because of labor troubles, but others were firm. The transatlantic group was higher at the start, but lost its bouyancy. The tone was firm Thursday, but trading dwindled owing to a general disinclination to enter new commitments on the eve of the Lausanne parley. British funds were again impressively strong, and 4% consols were quoted above par, which is a high record. Home rail shares dropped on poor traffic reports, but industrial issues were in favor. International stocks were uncertain. Advances were again the rule in dealings yesterday. British funds were especially strong.

The Paris Bourse was quiet, but firm, in the initial session of the week, and securities advanced sharply. The friendliness manifested by the British and French Premiers in their exchanges at Paris and Geneva, preliminary to the Lausanne meeting, impressed the Paris market and occasioned active interest in stocks. The tendency Tuesday was again upward, prices of French and foreign securities alike advancing. Favorable forecasts of the Lausanne meeting were followed by a large gain in Young plan bonds. The Bourse was extremely dull Wednesday, and prices eased. The fortnightly settlement was easily effected, with the official rate  $\frac{1}{8}$  of 1%. Active dealings followed on Thursday, and prices moved forward in all departments, with bank and utility shares especially favored. The favorable tone was maintained throughout, and was attributed entirely to the better international atmosphere. Prices declined on the Bourse in quiet dealings yesterday.

Like other European markets, the Berlin Boerse was firm Monday as a result of better week-end forecasts of the Lausanne Conference. Stocks were in good demand, with greatest interest shown in potash issues, I. G. Farbenindustrie shares and Reichsbank stock. There was some nervousness late in the day, when brewery issues slumped. A quiet and irregular session followed Tuesday. Mining stocks and fixed income securities were generally lower, while Reichsbank and I. G. Farbenindustrie shares again advanced. The trend Wednesday was adverse, owing to the issuance late the previous day of an emergency decree raising taxes sharply. Leading stocks were freely offered and fairly large declines resulted. Extreme listlessness was reported on the Boerse Thursday. Prices barely moved in the dull trading, but most of the changes were favorable. After a good start yesterday, prices slumped on the Boerse and net changes were small.

ONCE again the leading nations of Europe and others which are interested in German reparations have gathered in conference to consider the heritage of intergovernmental debts left by the World War. More than 600 members of delegations from 13 countries gathered at Lausanne, Switzerland, for the opening of the much discussed and much delayed meeting Thursday, which was so urgently recommended by the Young plan advisory committee last December. Prime Minister Ramsay MacDonald of Great Britain was elected Chairman of the gather-

ing, and in an opening address he pleaded earnestly that the delegations approach the difficult task not only in a spirit of sober reality, but with courage and determination. It was indicated soon thereafter that the conference may be an exceedingly protracted one. In order to dispose of the immediate problem presented by the expiration of the Hoover moratorium on June 30, it was proposed at a private plenary session yesterday that all payments due between European Governments be postponed until definite conclusions can be reached by the conference. This suggestion, to which Britain and France are said previously to have agreed, would mean prolongation of the temporary suspension of all intergovernmental debt payments with the exception of those due the United States. As there are no large payments due this Government until next December, the whole question might thus be left in abeyance until after the American elections next November, if this were found expedient.

There was no hope anywhere, as the delegations gathered at Lausanne, that the conference would be able to dispose of the reparations problem in any definitive manner. This is due, however, mostly to the bristling difficulties presented by the problem of the debts due from the former Allies to the United States Government. It has long been apparent that the reparations payments by Germany to France, Britain, Italy and other countries are used by those lands chiefly for the discharge of their obligations to the United States. This Government, naturally enough, recognizes no direct connection, and the sense of the nation was again expressed in the Congressional resolution of last year, opposing any remission or cancellation of war debts. Recent pronouncements in Europe indicate that there is now a general willingness to cancel German reparations or reduce them to a fraction of their present amounts, provided similar cancellation of the debts due the United States takes place. This problem is clearly the chief one before the Lausanne conference.

In anticipation of the formal reparations conference a series of conversations was held between British and French leaders, beginning last Saturday. Prime Minister MacDonald and Sir John Simon, Foreign Secretary in the British Cabinet, arrived in Paris late that day and promptly started to consider all aspects of the problem in discussions with Premier Edouard Herriot, who is also the Foreign Minister of France. In a formal statement, issued last Sunday, it was remarked that the conversations "have shown a community of views which permits envisaging just and effective solutions at the Lausanne conference as well as re-enforcement of confidence and the maintenance of peace among peoples." In an informal talk to press representatives at the British Embassy, Mr. MacDonald declared that British and French leaders were alike determined to make the conference effective and to reach decisions "which will be good and which will be practical." The chief aim, he added, would be to remove a good many of the economic troubles of Europe and put an end to the dislocations from which everybody has been suffering for ten years.

In his opening address before the meeting, Prime Minister MacDonald dwelt at some length on the serious aspects of the current economic crisis and the decline in world trade during recent years. Increasing unemployment and declining Government revenues are not confined to one country or one



continent. "None of us can stay out of the miseries which are gathering about us," he remarked. The task before the Lausanne conference, he continued, was to consider one part of the causes of the universal distress—the financial inheritance of the war and its effect on world economy. Attention was again called by Mr. MacDonald to the findings of the Young plan advisory committee, which urged "the adjustment of all intergovernmental debts to the existing troubled situation of the world, without delay, if new disasters are to be avoided." Speed was accordingly urged by the Prime Minister in reaching agreements. He reminded the gathering, however, that "engagements solemnly entered into cannot be set aside by unilateral repudiation." Careful review of all the facts was held necessary, and the conference was requested to consider not only whether plans hitherto formulated have imposed an impossible burden, but also whether and how they have contributed by economic, financial and commercial unsoundness to the present deplorable economic state of the world. "My appeal to this conference," Mr. MacDonald declared, "is to fear nothing but weakness and to issue from these council chambers and from wherever our further work is done bold proposals which by their very character will command the support of the whole world."

The joint resolution, or "stop-gap agreement" to suspend reparations payments until the end of the Lausanne conference was introduced by Mr. MacDonald in the private plenary session yesterday. When this document was placed before the delegations, press correspondents were invited into the conference chamber, and after it was read they again departed. "Noting," the declaration said, "that certain reparations and war debts payments fall due July 1, we are of the opinion that in order to let the work of the conference proceed undisturbed and without prejudices to the solution which may ultimately be reached, execution of payments due the powers participating in the conference with respect to reparations and war debts should be reserved during the period of the conference, which the undersigned intend should complete its work in the shortest possible time. It is understood that services on market loans will be unaffected by this decision. The undersigned governments declare that they are prepared to carry out this understanding, and invite the other creditor powers taking part in this conference to adopt the same course." Signatories to this agreement are Great Britain, France, Italy, Belgium and Japan.

Chancellor Franz von Papen, of Germany, arose to reply to this step by the major creditor powers, it is understood. He welcomed the declaration, an Associated Press dispatch states, as "the first visible proof that the nations concerned intend to take the complete and final action necessary to solve the reparations problem." In a moderate speech which contained no hint of any endeavor by Germany to repudiate its obligations, he asked the world to cancel the reparations payments entirely. "Palliatives and adjournments are definitely a thing of the past," he said, "and we must take the last step. The grave task of this conference is to shake off the fatal vicious circle and sweep a path toward the positive collaboration which alone can assure a brighter future. Reparations have shown themselves to be abhorrent. Experience excludes the possibility of recommencing the payments. A new trial would end

in a new defeat. Reparations were originally intended for reconstruction, but now they are a means of destruction." The situation in Germany, he continued, was such that German youths are turning to radicalism through despair. It may prove necessary, he indicated, for Germany to declare a moratorium on interest and amortization payments on private external long-term debt of Germany.

Premier Herriot of France spoke next, and he agreed that Germany is not able to continue reparations payments for the present. He asserted, however, that cancellation "is not the most important problem to be considered here." France would never accept cancellation of reparations while war debts exist, he implied. "We rejoice that the conference already has proclaimed the indissoluble principle by which a European settlement can only operate within the world framework—Europe cannot act alone," M. Herriot said. He called attention to the excessive sacrifices which would be imposed on his country by complete cancellation and remarked that the conference must certainly take into consideration the likelihood of a return by Germany to a condition of normal prosperity in the future. In this situation, he said, Germany would be placed in a privileged position by cancellation of reparations. The payments, he maintained, are now an integral part of the European economic system. "It is wrong to think that sudden cancellation would restore economic equilibrium," he added. "To do this it is necessary to establish security. There is no political peace without economic peace, and vice versa. More important than debts and reparations is the modification of tariffs, quotas and other trade restrictions. We ask for our share only in the spirit of justice which we wish for every nation."

Chancellor of the Exchequer Neville Chamberlain spoke for Great Britain. The suspension declaration, he said, "pledges our united efforts and establishes the best conditions under which a solution may be sought." He pointed out that Chancellor von Papen had not in any way attempted to disclaim the validity of the German obligations under The Hague agreements, but that circumstances have arisen which make it impossible for Germany to resume payments in July. "The payment of vast intergovernmental obligations which carry with them no corresponding return in goods or services," he continued, "cannot be exacted without consequences disastrous to the whole economic fabric of civilization. The war debts due Britain amount to over £2,000,000,000. To sacrifice our claim to this vast sum is no light undertaking. But so fully convinced are we that only by radical measures can we restore that confidence without which the wheels of credit cannot be induced once more to revolve freely, that we should be prepared to take our share in the general wiping out of the slate, provided all other governments concerned do the same."

INTERNATIONAL discussion of the disarmament problem was revived for a short time at Geneva, Tuesday, when the Steering Committee of the General Disarmament Conference held its first session in nearly six weeks. No decisions of any importance were reached, as the Disarmament Conference was far overshadowed for the time being by the impending reparations discussions at Lausanne. It was generally assumed, however, that after the conclusion of the Lausanne meeting some brave steps



toward a measure of genuine disarmament might be attempted at Geneva. This impression was gained from the leading figures in the British and French Cabinets, who met at Paris last Saturday for a preliminary talk on reparations, debts, disarmament and related problems. In such conversations, disarmament was clearly considered as only one phase of a highly necessary general readjustment of European affairs. Observers in the leading European listening posts took the view, consequently, that progress in disarmament depends largely on progress in other important connections.

The need for positive action on the disarmament problem has long been apparent at the Geneva conference. Although the conversations have been in progress more than four months, there have been no achievements of any note. Secretary of State Henry L. Stimson spent a week at Geneva in April and attempted then to find a basis for progress, but this effort also was fruitless. Only the technical committees continued to function thereafter, in the endeavor to define offensive and defensive weapons. The conference was stirred out of its lethargy last Monday on the arrival at Geneva of Prime Minister MacDonald and Foreign Secretary Sir John Simon of Britain, and Premier Herriot of France. Count Rudolph Nadolny, chief German delegate, and Foreign Minister Dino Grandi of Italy appeared on the same day. These arrivals were in anticipation of a plenary session, Wednesday. But the plenary session never materialized, as the Steering Committee decided Tuesday to suspend all activities pending the outcome of the private conversations in progress between the leaders of the various governments, and the results of the Lausanne meeting.

**I**N A report on international trade relations, issued last Saturday by the League of Nations economic section, it is indicated that normal exchanges have been disrupted to such a degree that 15 European countries have found it advisable during the last year to make agreements for exchange of goods in kind. Such barter agreements, covering specific goods in every instance, have been made between Germany and Hungary, Austria and Rumania, Bulgaria and Greece, Bulgaria and Switzerland, France and Latvia, Norway and Russia, Poland and Austria, Hungary and Bulgaria, and Estonia and Yugoslavia. The report, a Geneva dispatch to the New York "Times" states, shows clearly the enormous decline in international trade during the current depression. Trade currents, moreover, are "now different in character from what they were only a few years ago," the report states. Persia, it is indicated, has gone to the length of establishing a complete foreign trade monopoly, while Estonia has proclaimed an import trade monopoly. Latvia and Turkey regulate all imports through quota systems. Seventeen European countries have established quota systems covering important articles, while leaving others unrestricted, but it is noted that there is in such countries a tendency toward "continuous intensification" of State control. In some instances the gold standard was relinquished, on the theory that devaluation of currency stimulates exports, the report notes. Devaluation, however, has merely led to reprisals, it is stated, with the result that "there is reason to believe that by adding to the present disorder of international trade it has ended by restricting it."

**I**N THE endeavor to balance the national budget of the German Reich, Chancellor Franz von Papen issued on Tuesday the first emergency decree of his Government, which came into power May 31. The decree imposes on the German people drastic new taxes, and it also aims to reduce expenditures by severe curtailment of unemployment benefits and payments to disabled war veterans. In many respects this decree is said to resemble the one under preparation by former Chancellor Heinrich Brüning, before he was forced out of office by President von Hindenburg. It lacks, however, the scheme of a lottery loan by which Dr. Brüning hoped to raise funds for public works, and the project for parceling the landed estates of insolvent East Prussian junkers is also missing. The heavy new burdens imposed by the decree proved an unpleasant surprise and the reception was unfriendly in all newspapers, irrespective of party affiliations. The Cabinet, in fact, found it necessary to apologize for levying new taxes. In a manifesto accompanying the decree, it was stated that steps had to be taken to meet threatening deficits in Federal, State and municipal treasuries, before the Cabinet could embark "on its own real program." The Government added that it has no intention of opening up new sources of revenue in the future, but would devote itself to the promotion of business through organic measures, without resort to artificial experiments.

The decree, issued over the signature of President Paul von Hindenburg, imposes a series of new taxes. To the present income taxes a special unemployment contribution is added, ranging from 1½% to 6½%, and payable by all who are gainfully employed. A salt tax is re-introduced and will be levied at the rate of about three cents a pound. A sales or turnover tax, previously levied only when the volume of business exceeded 5,000 marks a year, is to be paid in future on all sales. Curtailment of expenditures is to be achieved by equally drastic measures. The deficiency resulting from the cost of maintaining nearly 6,000,000 German jobless will be met largely by a reduction of benefits aggregating 500,000,000 marks. Payments will be reduced nearly 23%, a Berlin dispatch to the New York "Herald Tribune" states, and the period in which the curtailed payments are to be made will be reduced from 20 weeks to six weeks. Pensions to be paid invalid soldiers of the World War are to be lowered 20%. These measures are expected to result in a balancing of the Reich's budget at 8,200,000,000 marks (\$1,951,000,000).

Although the von Papen Cabinet is admittedly an interim regime, designed to bridge the period until new elections can be held on July 31, it is apparently prepared to adopt a vigorous policy. Colonel von Papen outlined some aims of the new Government in his first speech as Chancellor, delivered last Saturday before the German Agricultural Council. The advent of his Government to office, he declared, did not denote an ordinary change in parliamentary government, but "a documented, fundamental, new direction of State leadership." This new orientation, however, is to take place within the framework of the Weimar Constitution, he added. "The unprecedented spiritual and material situation of the German people demands the liberation of the Government from the fetters of partisan doctrines and calls for the consolidation of all national forces for the rebirth of Germany," the Chancellor said. With



obvious reference to the huge unemployment relief outlays of Germany, he deprecated the "fundamental mistake of thinking that an omnipotent, impersonal State can step into the place of the personal obligations of employers." The best measure of social welfare, he remarked, consisted of striving "to expunge the deficiencies of the capitalist system through organic reconstruction of industry."

There are numerous indications, meanwhile, that the formation of a virtually dictatorial regime in Germany is viewed with grave misgivings in many parts of the Reich. In Bavaria, especially, resentment has been occasioned by the overthrow of Dr. Bruening and the appointment of Colonel von Papen as Chancellor. At a meeting of Premiers of the larger German States, held in Berlin last Saturday, a common front is said to have been formed against plans of the von Papen regime for merging the administration of Prussia with that of the Federal Government. "In this conference, which lasted two hours, very sharp language is reported to have been used by the delegates of the South German States against the Junker Cabinet," a report to the New York "Herald Tribune" said. Premiers of the three South German States of Bavaria, Baden and Wuerttemberg, conferred with President von Hindenburg, Sunday, and warned him that the appointment of a Federal Commissioner to rule over Prussia would be regarded by South Germany as unconstitutional.

**I**NTENSIFICATION of the differences between the British Government and the Irish Free State regime of President Eamon de Valera is expected to result from an unsuccessful parley between leaders of the two Governments, held last week. As a sequel to the unsatisfactory exchange it was announced in Dublin, Tuesday, that a six months' installment of £1,500,000, due against the land annuity the following day, would not be paid. President de Valera contended, a Dublin dispatch to the New York "Times" said, that if Britain believes she has a right to receive the annuities, she must prove the case in the courts. An invitation for a discussion of the questions between the two Governments was issued by President de Valera, June 6, and conversations were started at Dublin the following day between the Irish leaders and J. H. Thomas, British Secretary for the Dominions, and Viscount Hailsham, Secretary of State for War. This interchange was only preliminary to a further talk, held in London, June 10, at 10 Downing Street, the official residence of the Prime Minister. President de Valera and his associates reviewed the situation on this occasion with Mr. MacDonald and other members of the Cabinet. No agreement was reached, however, either on the abolition of the oath of allegiance to the British Crown or on the problem of the land annuities. Further exchanges are expected, but in the meanwhile there is a good deal of anxiety among Irish farmers regarding possible tariff retaliation across the Irish Sea.

**S**EVERAL speedy and unexpected overturns in the Chilean Government have followed the revolutionary movement of June 4, which resulted in displacement of the Montero regime by a civilian and military junta with decidedly Socialistic leanings. Carlos G. Davila, former Chilean Ambassador to the United States, and the leading figure in the revolt, found it necessary to resign from the junta

last Sunday. No official explanation of this incident was given, but it was assumed that other members objected to the moderate views entertained by the former Ambassador. Senor Davila indicated that he would continue to support the junta. Despite such pronouncements, however, he is apparently the leader of a counter-revolt, organized in opposition to Colonel Marmaduke Grove, military leader, and Eugenio Matte, third member of the original junta. This movement, which started late Thursday, proved entirely successful, and a new junta was announced yesterday, to consist of Senor Davila, Senator Alberto Cabero, formerly a supporter of President Montero, and Nolasco Cardenas. This body aims, it is understood, to continue the Socialist Republic established after the revolt on June 4, which made declarations friendly to foreign interests. The new junta was aided by army and air forces, which moved on Santiago during the night and completed their plans early yesterday. Colonel Grove and Senor Eugenio Matte were captured, as they were left virtually without defense.

Measures taken by the displaced junta have occasioned a severe protest by United States Ambassador William S. Culbertson. Representations were made by the Ambassador, June 9, in behalf of the National City Bank of New York, against an order confiscating foreign currency deposits and providing for compensation in pesos at the legal rate of exchange. The confiscation decree was not placed in effect, an Associated Press dispatch of June 10 said, and the opinion prevailed in many circles that modification of the order would follow. The effect of the Chilean revolt on British interests was made the subject of an interpellation in the British House of Commons, Monday. Anthony Eden, Under-Secretary for Foreign Affairs, replied in behalf of the Government that the new regime had not been recognized and that its confiscatory measures were viewed with grave concern. If need be, the British Government will press strongly for compensation for British nationals, the House of Commons was informed. Assurances had already been received of police protection for British lives and property, Mr. Eden added. The Admiralty at London announced Tuesday that the cruiser Durban was steaming to Callao, Peru, in order to be near at hand "in case of need for protection of British interests in Chile." It was indicated in Paris, Wednesday, that a protest to the Chilean Government against measures affecting French interests had been lodged by the Minister to Santiago.

**G**ENERAL elections in Newfoundland, last Saturday, resulted in the defeat of the Liberal Government of Prime Minister Sir Richard A. Squires, who was the center of a riotous outburst by citizens at the Government buildings last April. Frederick Charles Alderdice, head of the United Newfoundland party, was swept into power by an avalanche of votes. The United Newfoundland group, pledged to inquire into the desirability of placing the Colony under a form of commission government for a term of years, secured 21 of the 27 seats in the Parliament. Only two Government candidates were returned, while the remaining seats were captured by independent candidates. Sir Richard suffered a personal defeat, as he was not re-elected. Sir Richard has been Prime Minister of the Island three times since he first entered the political arena in 1919. When the citizens stormed the Government buildings at St. John's,



in April, he was forced to dissolve Parliament and call the general elections which have now resulted in his defeat.

NUMEROUS Government bills, presented by the new National Government of Viscount Admiral Makoto Saito, were accepted by the Japanese Diet at the conclusion, early Wednesday, of a special session which began June 1. The principal measures adopted provide for the control of exchange rates, an increase in the issue of currency, higher tariffs, and a huge bond issue to defray the expenses of the Manchurian campaigns. The currency measures will not only raise the limit of the Bank of Japan's note issue from 120,000,000 yen to 800,000,000 yen, but also give the Government wide powers to prevent the flight of capital abroad. All ad valorem tariff rates were raised 35%, in order to offset the decline in the international value of the yen which followed the abandonment of the gold standard last December. Specific duties were increased on 37 articles, moreover, in order to protect Japanese industries. The Diet was called in special session, originally, in order to pass appropriation bills aggregating 193,000,000 yen (about \$65,000,000 at nominal parity) for military expenses in Manchuria, and these measures also were adopted. In the course of the special session an insistent demand for agricultural relief was manifested. The agrarian problem proved unavoidable, but a compromise was arranged last Saturday, when it was announced that a further special Diet session will be called to deal with this question. It is not expected that the further meeting will take place before September. The Government is expected to draft an extensive agricultural relief program, in the meantime, for the consideration of the Diet members. The chief demand of the agricultural groups is said to be for a three-year moratorium on farmers' debts.

THERE have been no changes this week in the discount rates of any of the central banks. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.11% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy and Czechoslovakia; 4½% in Norway; 4% in Sweden and Denmark; 3½% in Belgium and in Ireland; 2½% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1 1-16 as against 1 1-16@ 1½% on Friday of last week, and 1 1-16 for three months' bills, as against 1 1-16@ 1½% on Friday of last week. Money on call in London on Friday was ⅝%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended June 15 shows a further gain in gold holdings of £2,758,426, bringing the total to £135,219,931, which compares with £161,986,803 a year ago. The increase in reserves amounted to only £2,571,000 since circulation expanded £187,000. Public deposits fell off £5,009,000, while other deposits rose £2,214,665. The latter consists of bankers' accounts and other accounts, which increased £1,700,185 and £514,480 respectively. The reserve ratio is up to 37.15% from 34.66% last week. A year ago the ratio was 58.03%. Loans on Govern-

ment securities decreased £5,485,000, while those on other securities increased £168,551. Of the latter amount, £78,910 was on discounts and advances and £89,641 was on securities. The rate of discount is still 2½%. Below we show a comparison of the different items for five years:

	1932. June 15.	1931 June 17.	1930 June 18.	1929 June 19.	1928. June 20.
	£	£	£	£	£
Circulation a.....	357,424,000	352,265,813	359,247,209	360,303,589	135,026,540
Public deposits .....	20,567,000	15,017,431	16,577,610	21,263,029	24,433,448
Other deposits .....	121,532,965	105,126,756	94,018,787	91,791,652	98,122,026
Bankers accounts .....	87,546,253	71,445,689	58,331,534	56,237,157	-----
Other accounts.....	33,986,712	33,681,067	35,687,253	35,554,502	-----
Govt. securities.....	68,774,656	30,845,906	46,475,547	35,401,855	31,663,310
Other securities.....	38,401,756	37,439,253	23,739,444	32,352,586	52,377,609
Disct. & advances .....	12,690,490	9,395,435	7,098,791	7,596,498	-----
Securities.....	25,711,266	28,043,818	16,640,653	24,756,088	-----
Res. notes & coin.....	52,794,000	69,720,990	58,242,318	63,197,028	56,414,500
Coin and bullion.....	135,219,931	161,986,803	157,489,527	163,500,617	171,691,040
Proportion of res'v'e to liabilities.....	37.15%	58.03%	52.66%	55.88%	46%
Bank rate.....	2½%	2½%	3%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended June 10 records an increase in gold holdings of 803,595,297 francs. The total of gold now stands at 80,974,192,885 francs, in comparison with 56,138,495,179 francs at the corresponding period a year ago and 43,899,985,523 francs the year previous. Decreases appear in credit balances broad of 407,000,000 francs, in French commercial bills discounted of 121,000,000 francs, in bills bought abroad of 649,000,000 francs and in advances against securities of 33,000,000 francs. A decline is also shown in note circulation of 699,000,000 francs, reducing the total of notes outstanding to 81,737,780,030 francs. Circulation a year ago aggregated 77,011,976,530 francs and two years ago 71,936,032,765 francs. Creditor current accounts rose 427,000,000 francs, while the proportion of gold on hand to sight liabilities stands this week at 74.37%. A year ago the same item was 56.29% and two years ago 51.05%. Below we furnish a comparison of the various items for three years:

	Changes for Week.	Status as of June 10 1932.	June 12 1931.	June 13 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	803,595,297	80,974,192,885	56,138,495,179	43,899,985,523
Credit bals. abr'd Dec.	407,000,000	5,007,215,474	5,572,776,941	6,864,153,076
a French comm'cial bills discounted Dec.	121,000,000	3,258,967,414	4,695,881,776	4,894,982,259
b Bills bought abr'd Dec.	649,000,000	3,335,666,034	20,584,497,817	18,677,773,420
Adv. agt. securs. Dec.	33,000,000	2,767,905,394	2,865,948,792	2,734,344,327
Note circulation.....Dec.	669,000,000	81,737,780,030	77,011,976,530	71,936,032,765
Cred. curr. accts.....Inc.	427,000,000	27,146,956,707	22,718,852,254	14,056,120,515
Proportion of gold on hand to sight liabilities.....Inc.	0.90%	74.37%	56.29%	51.05%
a Includes bills purchased in France. b Includes bills discounted abroad.				

THE Reichsbank statement for the second quarter of June records a decline in gold and bullion of 25,914,000 marks. The Bank's gold now amounts to 822,507,000 marks, as compared with 1,765,571,000 marks last year and 2,618,787,000 marks the previous year. Reserves in foreign currency, bills of exchange and checks and advances register decreases of 2,450,000 marks, 54,302,000 marks and 20,299,000 marks respectively. Notes in circulation contracted 74,003,000 marks, reducing the total of circulation to 3,815,404,000 marks, in comparison with 3,888,610,000 marks a year ago and 4,278,808,000 marks two years ago. An increase is shown in silver and other coin of 47,388,000 marks, in notes on other German banks of 2,451,000 marks, in investments of 3,000 marks, in other assets of 9,987,000 marks, in other daily maturing obligations of 22,900,000 marks and in other liabilities of 7,967,000 marks. The item



of deposits abroad remains unchanged. The proportion of gold and foreign currency to note circulation stands at 25.1%, in comparison with 48.1% last year and 68.7% the previous year. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		for Week.	June 15 1932.	June 15 1931.	June 15 1930.
		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec.	25,914,000	822,507,000	1,765,571,000	2,618,787,000
Of which depos. abrd.....	Unchanged.		87,667,000	198,112,000	149,788,000
Res'v'e in for'n curr.....	Dec.	2,450,000	135,713,000	104,309,000	321,997,000
Bills of exch. & checks.....	Dec.	54,302,000	2,983,391,000	2,032,654,000	1,543,825,000
Silver and other coin.....	Inc.	47,388,000	283,800,000	199,131,000	151,998,000
Notes on oth. Ger. bks.....	Inc.	2,451,000	8,137,000	17,826,000	17,014,000
Advances.....	Dec.	20,299,000	108,940,000	154,848,000	55,064,000
Investments.....	Inc.	3,000	364,430,000	102,729,000	101,026,000
Other assets.....	Inc.	9,987,000	768,984,000	573,973,000	619,951,000
Liabilities—					
Notes in circulation.....	Dec.	74,003,000	3,815,404,000	3,888,610,000	4,278,808,000
Oth. daily matur. oblig.....	Inc.	22,900,000	390,422,000	323,620,000	537,365,000
Other liabilities.....	Inc.	7,967,000	712,650,000	251,480,000	219,771,000
Proport. of gold & for'n curr. to note circula'n.....	Dec.	0.3%	25.1%	48.1%	68.7%

**M**ONEY market developments this week were chiefly in the realm of gold, as rates for funds remained unchanged in all departments. It was indicated on excellent authority, late Tuesday, that the protracted withdrawals of gold for the account of Continental European central banks had reached their end, and the termination of this worrisome outflow is, of course, of great significance in the money market. The Bank of France purchased more than \$50,000,000 gold Tuesday, and with this transaction completed its program of converting its dollar balances into metal. Other Continental European central banks had already achieved the same end, so that the French action appeared to give every promise of bringing major gold withdrawals from this market to an end. There has, in fact, been a gain in the gold stocks of the country since Tuesday. The official report of the Federal Reserve Bank of New York for the week to Wednesday night reflects exports of \$66,422,000, imports of \$1,675,000, and a net increase of \$11,129,000 in earmarked stocks of gold.

On the Stock Exchange money market the rate for call loans was maintained at 2½% for all transactions, whether renewals or new loans. Funds were available every day in the outside market at 1%, or a concession of 1½% from the official rate. Time loans also were quiet and unchanged. The trend of the brokers loan total was up in the week to Wednesday night, as the report of the Federal Reserve Bank of New York disclosed an increase of \$29,000,000.

**D**EALING in detail with call loan rates of the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. Time money has been entirely without movement during the week, no actual transactions having been reported. Rates are quoted nominally at 1½% for all dates. Prime commercial paper has shown considerable activity this week, but transactions have been limited to the amount of paper obtainable. Quotations for choice names of four to six months' maturity are 2¾@3%. Names less well known are 3½%. On some very high-class 90-day paper occasional transactions at 2½% were noted.

**P**RIME bankers' acceptance market has been extremely quiet this week. Very little paper is obtainable and there is only a limited demand. Rates are unchanged. The quotations of the

American Acceptance Council for bills up to and including three months are 1% bid, ⅞% asked; for four months, 1⅛% bid and 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The bill buying rate of the New York Reserve Bank is 2½% for all maturities. The Federal Reserve banks show a considerable gain in their holdings of acceptances, the total having risen from \$35,717,000 to \$65,661,000. Their holdings of acceptances for foreign correspondents, however, has further decreased, falling from \$150,342,000 to \$102,212,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.		—180 Days—		—150 Days—		—120 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		1½	1¼	1½	1¼	1½	1
		—90 Days—		—60 Days—		—30 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		1	¾	1	¾	1	¾
FOR DELIVERY WITHIN THIRTY DAYS.							
Eligible member banks.....						1½%	bld
Eligible non-member banks.....						1½%	bld

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 17.	Date Established.	Previous Rate.
Boston.....	3½	Oct. 17 1931	2½
New York.....	3	Feb. 26 1932	3½
Philadelphia.....	3½	Oct. 22 1931	3
Cleveland.....	3½	Oct. 24 1931	3
Richmond.....	3½	Jan. 25 1932	4
Atlanta.....	3½	Nov. 14 1931	3
Chicago.....	3½	Oct. 17 1931	2½
St. Louis.....	3½	Oct. 22 1931	2½
Minneapolis.....	3½	Sept. 12 1930	4
Kansas City.....	3½	Oct. 23 1931	3
Dallas.....	3½	Jan. 28 1932	4
San Francisco.....	3½	Oct. 21 1931	2½

**S**TERLING exchange following the trend of last week has moved down further with respect to the dollar. This does not mean that sterling is not in demand. Sterling is in demand and will continue so until toward the middle of September. All European currencies and in fact, all units are easier in terms of the dollar owing to the fact that fright seems to have been allayed and confidence restored in the soundness of the American position. The return of confidence in the dollar and the action of the dollar in foreign exchange markets is regarded as of great significance by bankers and foreign exchange traders. The range for sterling this week has been between 3.61 and 3.69 for bankers' sight bills, compared with 3.66¾ to 3.69¾ last week. The range for cable transfers has been between 3.61⅜ and 3.69¼, compared with 3.66⅞ to 3.70 a week ago. The actual quotable rates for sterling exchange do not afford a reliable index of the demand for the pound in the market, as in a certain sense the market is not free, since the Bank of England, acting either for itself or for the British Treasury, frequently intervenes in order to keep sterling from either fluctuating too widely or moving too high. It seems to be the consensus of opinion that were the market left to itself sterling exchange would rise constantly, as for several weeks there has been a complete restoration of confidence in sterling and foreign funds are steadily flowing back to London, creating an abundant money supply there.

The rise of confidence in favor of the dollar was fully apparent last week, but on Tuesday of this week it became unmistakable that European fears respect- in our currency were at an end, as the Continental



units dropped sharply and there was every evidence of a return flow of money from London and the Continental centers to New York. European short interests in dollars had been badly caught. European buying of United States securities, especially English and Dutch buying, is again in evidence, although for the present at least the volume is not heavy. Although the Federal Reserve Bank reports gold shipments this week totaling \$66,422,000, of which \$38,394,000 was shipped to France, it is stated on good authority that the Bank of France and the central banks of Europe have now terminated their gold withdrawals from this side. Further shipments of metal will be made from New York in the next few days from transfers of earmarked metal already deducted from the American gold stock. It is even expected that there will be a return flow of gold to this side within a few months. It is estimated that short-term funds in the United States for the account of all foreign countries now total around \$750,000,000, which is far below normal requirements. In October 1929, these funds were at a peak estimated at \$3,000,000,000. Foreign countries have purchased more than \$1,100,000,000 gold from the United States since last September. This drain is now considered at an end and not likely to be resumed. No country is now able to take gold from the United States on a strict exchange basis and from now on bankers expect exchange rates to be more nearly normal. However, as stated above, the sterling rate cannot be regarded as indicating the normal course of the market in view of the Bank of England's activity in controlling the pound.

As during the past few weeks, the market continues to look for a reduction in the Bank of England rate of discount, though no change was announced on Thursday of this week and the rate continues at  $2\frac{1}{2}\%$ . The London money market points to the possibility of such a reduction. On Thursday call money against bills in London was in abundant supply at from  $\frac{1}{2}\%$  to  $\frac{1}{4}\%$ , compared with  $\frac{3}{4}\%$  to  $\frac{1}{2}\%$  prevailing in the early part of the week. Two-months bills were fractionally firmer at 11-16%, against 15-16% to 1%. Other maturities are unchanged, 3-months bills at 11-16%, 4-months bills at 11-16% to  $1\frac{1}{8}\%$ , and 6-months bills at  $1\frac{1}{8}\%$  to  $1\frac{1}{4}\%$ . Gold seems to have sold in London this week at from 112s. 8d. to 113s. 1d. Despite the premium on gold, however, the Bank of England continues to add to its gold holdings through open market purchases. The Bank's official buying rate is 84s. 10d. per ounce and it is presumed that it pays the premium through some offset in the exchange stabilization account, which was established by Parliament a few months ago and the operations of which are not officially disclosed. On Monday there was £200,000 gold in the London open market which was taken for export. On Saturday last the Bank of England reported the purchase of £1,020 bar gold. On Tuesday there was £200,000 gold available in the open market which was taken for shipment to France. On Wednesday the Bank of England bought £966,079 in gold bars. At the same time £90,000 available in the open market was shipped to France. On Thursday the Bank of England bought £3,116 in gold bars, while £250,000 available in the open market was sold for export. Yesterday, the Bank bought £1,027,419 of gold in the open market. This week the Bank of England shows an increase

in gold holdings of £2,758,426, the total standing at £135,219,931, which compares with £161,986,803 a year ago.

At the Port of New York the gold movement for the week ended June 15, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,675,000, of which \$1,199,000 came from Canada, \$250,000 from England, \$77,000 from Mexico, and \$149,000 chiefly from Latin American countries. Gold exports totaled \$66,422,000, of which \$38,394,000 was shipped to France, \$18,030,000 to Switzerland, \$6,828,000 to Belgium, \$3,023,000 to Holland, \$66,000 to Germany, \$50,000 to Austria, and \$32,000 to Peru. The Reserve Bank reported an increase of \$11,129,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 9-JUNE 15, INCS.	
Imports.	Exports.
\$1,199,000 from Canada.	\$38,394,000 to France.
250,000 from England.	18,030,000 to Switzerland.
77,000 from Mexico.	6,828,000 to Belgium.
149,000 chiefly from Latin American countries.	3,023,000 to Holland.
	66,000 to Germany.
	50,000 to Austria.
	32,000 to Peru.
<hr/> \$1,675,000 total	<hr/> \$66,422,000 total.
Net Change in Gold Earmarked for Foreign Account. Increase: \$11,129,000.	

The above figures are for the week ended Wednesday evening. On Thursday, there were no imports of gold. Exports amounted to \$8,105,300, of which \$6,002,900 was shipped to Switzerland and \$2,102,400 to France. Gold earmarked for foreign account decreased \$8,097,400. Yesterday \$106,300 of gold was imported from Mexico, while \$4,084,900 was exported to Belgium. Gold earmarked for foreign account increased \$853,500. During the week approximately \$7,011,000 was received at San Francisco, \$5,172,000 coming from Japan and \$1,839,000 from China.

Canadian exchange continues at a severe discount, although it has been steadier this week, with rates just fractionally less unfavorable to Montreal. On Saturday last Montreal funds were quoted at  $13\frac{1}{2}\%$  discount, on Monday at  $13\frac{1}{2}\%$ , on Tuesday at  $13\frac{5}{8}\%$ , on Wednesday at  $13\frac{5}{8}\%$ , on Thursday at  $13\frac{5}{8}\%$ , and on Friday at  $14\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was  $3.67\frac{1}{4}@3.69$ ; cable transfers  $3.67\frac{1}{2}@3.69\frac{1}{4}$ . On Monday the market was quiet, and lower. The range was  $3.67\frac{1}{2}@3.67\frac{3}{4}$  for bankers' sight and  $3.67\frac{5}{8}@3.67\frac{7}{8}$  for cable transfers. On Tuesday sterling, while in demand, was slightly easier. Bankers' sight was  $3.66@3.67\frac{3}{8}$ ; cable transfers  $3.66\frac{1}{8}@3.67\frac{1}{2}$ . On Wednesday the market developed further ease. The range was  $3.66@3.66\frac{3}{8}$  for bankers' sight and  $3.66\frac{1}{4}@3.66\frac{1}{2}$  for cable transfers. On Thursday the market was steady. The range was  $3.64\frac{3}{4}@3.67$  for bankers' sight and  $3.65@3.67\frac{1}{4}$  for cable transfers. On Friday sterling was lower; the range was  $3.61@3.63\frac{7}{8}$  for bankers' sight and  $3.61\frac{3}{8}@3.64$  for cable transfers. Closing quotations on Friday were  $3.61\frac{3}{8}$  for demand and  $3.61\frac{1}{2}$  for cable transfers. Commercial sight bills finished at 3.61; 60-day bills at  $3.59\frac{3}{4}$ ; 90-day bills at  $3.59\frac{1}{4}$ ; documents for payment (60 days) at  $3.59\frac{3}{4}$ , and seven-day grain bills at  $3.60\frac{3}{4}$ . Cotton and grain for payment closed at 3.61.



**E**XCHANGE on the Continental countries is considerably easier. Throughout the week liquidations of Continental short interests and the beginning of a return flow of foreign balances to New York made offerings of foreign currencies heavy, while there was no corresponding increase in demand. French francs on Thursday dropped as low as 3.92 $\frac{5}{8}$  for cable transfers, which compares with the estimated export point of gold from New York to Paris of 3.93 $\frac{3}{4}$ -7 $\frac{7}{8}$ . As noted above, the drop in the Continental exchanges is due to the cessation of nervousness on the part of foreign investors regarding the future of the dollar. For months in France and in other countries private investors and banking interests were fearful lest the United States be compelled to abandon the gold standard, despite frequent denials of such a possibility made in high official quarters in all the European countries. It is understood in banking circles that the Bank of France has earmarked for withdrawal in the form of gold the last of its funds to be repatriated under its plan, entered upon last September, to reduce its exchange holdings and domicile their gold value in its own vaults. The commercial statistical position of France has at no time justified the high rate for the franc as measured by the dollar which has prevailed since near the end of September. Even though seasonal factors favor the franc from now until September, current rates for the unit are regarded as more nearly normal. Owing to the limitations on shipping facilities the Bank of France may be expected to take gold from this side for some weeks, but this already earmarked gold no longer constitutes part of the American holdings. It is possible that for a few weeks more the Bank of France may continue to establish new high records for gold holdings, but these will shortly come to an end and it is everywhere expected that with the return of business confidence and the settlement of international debt problems, the large amount of foreign balances on deposit in Paris will be withdrawn and the bank's gold holdings will begin to show a decline. For the week ending June 10 the Bank of France shows an increase in gold holdings of fr. 803,595,297, the total standing at fr. 80,974,192,885, which compares with fr. 56,138,495,179 on June 12 1931 and with fr. 28,935,000,000 in June 1928, when the franc was stabilized. The Bank's ratio is again at record high, standing on June 10 at 74.37%, compared with 73.47% on June 3, with 56.29% on June 12 1931, and with legal requirements of 35%.

German marks are of course only nominally quoted, as there is no free market in German exchange. The quotations during the week have moved down in sympathy with the lower quotations for other Continental currencies, but they afford no index of the actual state of the market. The political factors and questions before the Lausanne conference likely to have a bearing on the future of the mark are discussed in other columns. Italian lire are steady although they moved lower this week in sympathy with the general movement of all currencies with respect to the dollar. The Italian position is on the whole very satisfactory. The import excess was reduced from more than 5,220,000,000 lire in 1930 to 1,580,000,000 lire in 1931. In the last four months of 1931 there was an export excess. The Bank of Italy continues to strengthen its position. While the Bank's exchange holdings have fallen from 5,000,000,000 lire two years ago to less than

1,500,000,000 lire, its gold has risen from 5,200,000,000 lire to 5,600,000,000 lire. Its cover for sight liabilities stands at 48%, compared with the legal minimum of 40%. The Italian finance minister recently stated that there is no possible doubt as to the government's determination to keep the lira stable.

The London check rate on Paris closed at 92.06 on Friday of this week, against 93.28 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92 $\frac{7}{8}$ , against 3.93 11-16 on Friday of last week; cable transfers at 3.93, against 3.93 13-16 and commercial sight bills at 2.92 $\frac{3}{4}$ , against 3.93 $\frac{3}{4}$ . Antwerp belgas finished at 13.89 $\frac{3}{4}$  for bankers' sight bills and at 13.90 for cable transfers, against 13.94 and 13.94 $\frac{1}{2}$ . Final quotations for Berlin marks were 23.67 $\frac{1}{2}$  for bankers' sight bills and 23.68 for cable transfers, in comparison with 23.75 and 23.76. Italian lire closed at 5.11 for bankers' sight bills and at 5.11 $\frac{1}{4}$  for cable transfers, against 5.13 $\frac{1}{8}$  and 5.13 $\frac{3}{8}$ . Austrian schillings closed at 14.10, against 14.10; exchange on Czechoslovakia at 2.96 $\frac{5}{8}$ , against 2.96 $\frac{3}{4}$ ; on Bucharest at 0.60 $\frac{1}{4}$ , against 0.60 $\frac{1}{4}$ ; on Poland at 11.23, against 11.23, and on Finland at 1.71 $\frac{3}{4}$ , against 1.73 $\frac{3}{4}$ . Greek exchange closed at 0.65 $\frac{1}{2}$  for bankers' sight bills and at 0.65 $\frac{3}{4}$  for cable transfers, against 0.65 $\frac{1}{2}$  and 0.65 $\frac{3}{4}$ .

**E**XCHANGE on the countries neutral during the war has fallen considerably below the high level prevailing since the German crisis in June a year ago and the British crisis of September. Exchange on Spain is perhaps an exception. The peseta has been very steady for several weeks, with fluctuations at a minimum. This is due largely to the strenuous efforts made by the Bank of Spain to hold the peseta steady and to take all precautions against note inflation. On June 11 the statement of condition of the Bank of Spain showed an increase in gold holdings of 400,000 pesetas, the total standing at 2,254,900,000 pesetas. A year ago the Bank's gold holdings stood at 2,424,600,000 pesetas. However, circulation has been reduced in the interim from 5,259,400,000 pesetas to 4,784,300,000 pesetas. One reason that the peseta has not responded to the severe drop shown in the last 10 days by the other neutral exchanges and those of the leading Continental currencies is that Spain has never been a depository for large amounts of foreign short-term funds. The Scandinavian currencies, while easy, move without regard to the main currents affecting neutral and Continental exchanges, but fluctuate strictly in sympathy with quotations for sterling, with which these currencies are closely allied. The ease in guilder exchange and in Swiss francs arises entirely, it would seem, from the restoration of confidence in the dollar on the part of European investors, so that funds which have been steadily withdrawn from this side for redeposit in Holland and Switzerland for safekeeping no longer follow this trend but on the contrary there is some evidence that these foreign deposits are returning even though slowly, to the New York security markets.

Bankers' sight on Amsterdam finished on Friday at 40.34 against 40.48 on Friday of last week; cable transfers at 40.34 against 40.48, and commercial sight bills at 40.30, against 40.44. Swiss francs closed at 19.46 $\frac{1}{2}$  for checks and at 19.47 for cable transfers, against 19.53 $\frac{1}{2}$  and 19.54. Copenhagen checks



finished at 19.80 and cable transfers at 19.80½, against 20.08½ and 20.09. Checks on Sweden closed at 18.54½ and cable transfers at 18.55, against 18.83½ and 18.84, while checks on Norway finished at 17.79½ and cable transfers at 17.80 against 18.37½ and 18.38. Spanish pesetas closed at 8.24 for bankers' sight bills and at 8.24½ for cable transfers, against 8.26 and 8.26½.

**EXCHANGE** on the South American countries continues to be entirely nominal, with practically all these currencies under the control of foreign exchange commissions appointed by government decree. There is really no market for the South Americans. The recent revolt in Chile has become still more complicated and no reliable news is yet available which might have a bearing upon the future of Chilean exchange and foreign investments there. On the other hand, the Chilean disturbance has created a widespread feeling of unrest in most of the other South American countries, including even Brazil and Argentina. A few days ago representatives of importers in Buenos Aires asked the finance minister to consider the difficulties caused by the rigid control of exchange, which they say makes it almost impossible to carry on an import trade. They suggested putting importers on the control committee and discriminating between luxury and necessary imports. It is predicted in some circles that the present system will very soon be modified.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.90. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominally quoted 22.00, against 20.00.

**EXCHANGE** on the Far Eastern countries presents no new features. The Chinese units have been relatively steady, although somewhat lower than a few weeks ago, when silver was quoted from 28 cents an ounce to fractionally higher. This week silver was officially quoted in New York at from 27¾ cents on Monday down to 27⅝ cents later in the week. The Chinese units barring exceptional circumstances move in close relationship with the prices of silver. Recent dispatches from Tokyo state that the "flight of capital" bill creating a currency control commission, over which the finance minister has final authority, has been passed by the House of Peers and is now law. Wide powers of seizure and supervision are provided to prevent investment of Japanese funds abroad when, in the Government's opinion, such investment imperils the financial security of the nation.

Closing quotations for yen checks yesterday were 30½ against 31⅝ on Friday of last week. Hong Kong closed at 23⅝@23 15-16 against 23¾@23 15-16; Shanghai at 30¾@30 13-16, against 30¾@30⅞; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 42⅞; Bombay at 27 3-16, against 27 9-16, and Calcutta at 27 3-16, against 27 9-16.

**PURSUANT** to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 11 1932 TO JUNE 17 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	June 11.	June 13.	June 14.	June 15.	June 16.	June 17.
<b>EUROPE—</b>						
Austria, schilling	139800	139590	139550	139300	139550	139550
Belgium, belga	139488	139511	139373	139240	139107	138892
Bulgaria, lev	007200	007200	007200	007200	007200	007200
Czechoslovakia, krone	029675	029673	029663	029654	029647	029651
Denmark, krone	200941	200676	200315	199669	199630	198315
England, pound sterling	3.678482	3.676250	3.665083	3.661750	3.650916	3.626166
Finland, markka	016033	017016	017016	017050	017016	017016
France, franc	039407	039383	039326	039305	039257	039256
Germany, reichsmark	236800	236842	236814	236392	236400	236353
Greece, drachma	006412	006437	006454	006425	006437	006439
Holland, guilder	404971	404928	404475	404196	403725	403267
Hungary, pengo	174950	174750	174750	174250	174750	174750
Italy, lira	051306	051309	051268	051198	051143	051070
Norway, krone	183530	183069	181800	180338	179591	177607
Poland, zloty	112200	111750	111750	111875	111750	112000
Portugal, escudo	033425	033500	033575	033675	033250	033325
Rumania, leu	005962	005970	005966	005970	005960	005954
Spain, peseta	082496	082525	082467	082417	082400	082339
Sweden, krona	188376	188169	187738	187276	187215	186069
Switzerland, franc	195478	195383	195078	194969	194710	194564
Yugoslavia, dinar	017756	017756	017687	017725	017712	017612
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael	315833	316041	316041	314583	313958	313125
Hankow tael	312916	313125	313125	311666	311041	310208
Shanghai tael	306875	304531	304531	303125	302656	302656
Tientsin tael	319583	319791	319791	318333	317708	316458
Hong Kong dollar	235625	235000	235312	234687	233125	233487
Mexican dollar	214687	214375	214062	213125	213125	213437
Tientsin or Peking dollar	218750	218333	218333	217500	217500	216666
Yuan dollar	215833	215416	215416	214583	214583	213750
India, rupee	273750	274250	273250	272750	272500	270750
Japan, yen	314875	314250	312125	311125	307250	304000
Singapore (S. S.) dollar	422500	423125	423125	422500	421875	420625
<b>NORTH AMER.</b>						
Canada, dollar	864166	862447	864375	863437	862395	859166
Cuba, peso	999206	999206	999206	999206	999206	999206
Mexico, peso (silver)	254500	258566	268033	258400	261500	258700
Newfoundland, dollar	861500	859875	861750	861000	860000	856375
<b>SOUTH AMER.</b>						
Argentina, peso (gold)	586447	585447	585417	585447	585417	585417
Brazil, milreis	075570	075141	075325	075330	075355	075380
Chile, peso	060250	060250	060250	060250	060250	060250
Uruguay, peso	472500	472500	472500	474166	474166	474166
Colombia, peso	952400	952400	952400	952400	952400	952400

**THE** following table indicates the amount of gold bullion in the principal European banks as of June 16 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England	135,219,931	161,986,803	157,489,527	163,500,617	171,691,040
France	647,793,543	449,107,961	351,199,884	292,879,354	147,137,706
Germany	36,742,000	77,896,650	123,449,950	85,261,750	98,831,800
Spain	90,150,000	96,962,000	98,832,000	102,432,000	104,316,000
Italy	60,905,000	57,461,000	56,301,000	55,434,000	52,049,000
Netherlands	80,572,000	37,498,000	35,995,000	36,404,000	36,253,000
Nat. Belg'm	72,666,000	41,356,000	34,281,000	28,023,000	22,500,000
Switzerland	80,463,000	27,207,000	23,155,000	19,845,000	17,588,000
Sweden	11,444,000	13,296,000	13,500,000	13,002,000	12,849,000
Denmark	8,032,000	9,551,000	9,570,000	9,591,000	10,105,000
Norway	6,561,000	8,132,000	8,144,000	8,155,000	8,170,000
Total week	1,230,548,474	980,448,414	911,917,361	814,531,721	681,490,546
Prev. week	1,207,577,912	998,751,486	910,917,534	814,678,937	676,626,211

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,383,350.

### Postponement and Compromise at Lausanne.

The Lausanne Conference met on Thursday in an atmosphere of mingled optimism and doubt. The announcement that Prime Minister MacDonald and Premier Herriot, in their conversations at Paris, had reached a full and friendly understanding of their respective positions, joined to the report that Mr. MacDonald was going to Lausanne with a very definite purpose of making the Conference a success, strengthened the hope that the two statesmen were prepared to act together and that something resembling an accord had actually been reached notwithstanding the noncommittal character of the official communiques. It was recalled that Neville Chamberlain, British Chancellor of the Exchequer, in his speech on the third reading of the finance bill in the House of Commons on June 10, had not only spoken hopefully of the Conference, but had surprised his hearers by saying that "even supposing our hopes are disappointed, supposing that once again we are checked and delayed and find it impracticable to make the progress anticipated," the House should not assume that further taxation or a



supplementary budget would be inevitable. "Increased taxation," he declared, "is not the only way of meeting the problems which lie before us if we find it necessary to tackle them afresh. I decline altogether to accept the view that we have come to an end of possibilities for reductions in national expenditures." Mr. Chamberlain did not amplify his intimation, but in view of the general conviction in Great Britain that no further reparations payments from Germany are to be looked for, it was natural to conclude that Mr. MacDonald's suggestion of offsetting the reparations failure by a cancellation of war debts and a substantial reduction in outlay for armaments had the support of the Cabinet.

M. Herriot, on the other hand, had little reason to share Mr. MacDonald's optimism. On the same day on which Mr. Chamberlain spoke, M. Herriot and his Finance Minister, Louis Germain-Martin, were being deluged with protests against an economy program which included a 10% cut in armament expenditures, a general reduction in official salaries and, it was rumored, a postponement of pensions for war veterans from the age of fifty to that of fifty-five years. Nationalists warned that the security of France must not be imperilled, organizations of civil servants denounced the proposed salary cuts, and the National Confederation of Taxpayers, an organization which claims to have 5,000,000 members, entered a formal protest against increases in either direct or indirect taxes. On Wednesday the Paris correspondent of the New York "Herald Tribune" pointed out that not only was M. Herriot's position endangered by popular opposition and Cabinet dissension over economies and taxes, but that the choice of Francois Albert, former Minister of Public Instruction, to succeed M. Herriot as head of the Radical Socialists (M. Herriot was automatically displaced when he became Premier) showed that the party had swung further to the Left than M. Herriot himself, while the Unified Socialists, with 131 members in the Chamber of Deputies, could not be counted upon to support the Government unconditionally. According to this correspondent, the proceeds of the Treasury issue of 3,000,000,000 francs put out by the Tardieu Government are about exhausted, the deficit at the end of the calendar year is estimated at between 3,000,000,000 and 4,000,000,000 francs, the deficit for next year will run to between 6,000,000,000 and 7,000,000,000 francs, and a railway deficit of 2,600,000,000 francs will have to be met in addition to increased amounts for unemployment relief.

The German contribution to what may be called the setting of the Conference began on Tuesday with the issuance of a decree reducing by 500,000,000 marks the annual expenditure for unemployment relief and authorizing a reorganization of the system, imposing a special unemployment tax upon the incomes of all persons gainfully employed, cutting down the pensions of wounded war veterans, and restoring the tax on salt. With these changes the budget, it is reported, will balance at 8,200,000,000 marks, about one-fourth of the receipts, however, going to the States and municipalities, mainly for unemployment relief. The publication of the decree at this time seemed to support the belief that the von Papen Government planned to enforce its contention that Germany could no longer pay reparations by pointing to the drastic steps that had to be taken in order to balance the budget. If such was the

purpose, its political effect was countered on Thursday by the publication of a further decree lifting the ban on the Hitler "storm troops" or Fascist militia, in number about 400,000, which the Bruening Government had imposed, establishing a censorship of the press more rigorous than the Reich has ever known, and authorizing the arrest, and detention for three months without trial, of political combatants. The press censorship includes, apparently, a rigorous control over the publication of matter relating to the army or the currency. The decree takes the place of the political decrees issued by the Bruening Government, all of which are annulled. On the day that the Lausanne delegates met, political dictatorship in Germany became a reality.

It was in the light of these events and controversies that the representatives of Great Britain, France, Germany, Italy, Belgium, Czechoslovakia, Rumania, Poland, Greece, Yugoslavia, Hungary, Bulgaria, Portugal and Japan, together with spokesmen for Canada, Australia, South Africa and New Zealand, assembled at Lausanne to deal with what the British Prime Minister, in his opening address as Chairman, called "the most ominous economic crisis which ever afflicted the world in time of peace." Speaking, naturally, in general terms, Mr. MacDonald emphasized the broad aspects of the situation to be dealt with and the general principles that should govern the action of the Conference. In the effort of States to protect their finances at a time when States as well as individuals were being impoverished, "State after State," he said, "has had to resort to restrictions of external trade which, while unavoidable as an immediate necessity, have for the time being tightened the strangle hold in which the nations find themselves. . . . In this failure there is no France, no Italy, no Germany, no America, no Great Britain apart from the rest of the world. . . . If it be proved here or elsewhere subsequently that we have been pursuing policies in violation of the simplest economic laws which govern the prosperity of States and are necessary for international exchange, the maintenance of economic prices and the ability of consumers to consume, every prompting of wisdom and common sense surely compels us to return to better ways without delay and pay the temporary price which such a return will exact of us."

Referring to the two committees of experts which have recently studied the question of war payments, Mr. MacDonald endorsed the recommendation of a prompt "adjustment of all inter-governmental debts to the existing troubled situation of the world," and warned the Conference that "to-day the method of reaching Governmental agreements by international conference is undergoing a supreme test," and that "it is the essence of our task that we must act with speed." "Our problem," he continued, "is not only one of technical details but of broad principles. One principle is surely very definitely before this Conference. Engagements solemnly entered into cannot be set aside by unilateral repudiation. That principle is not challenged by anybody here. But it carries with it a corollary, and that corollary is absolutely essential to recognition of the principle, namely, if default is to be avoided engagements which have been proved incapable of fulfillment should be revised by agreement. Both sides in all agreements must be ready to face the facts. And among the facts they have to consider not only those of whether plans



hitherto formulated have imposed an impossible burden, but of whether and how they have contributed by economic, financial and commercial unsoundness to the deplorable economic state in which the world finds itself."

Mr. MacDonald's remarks seemed to suggest some modification of the program regarding reparations and debts which it had been understood he intended to lay before the Conference. As outlined in recent weeks in more or less inspired dispatches, it appeared that Great Britain, having decided that no further payments from Germany need be expected, and that anything like a "united front" against the United States in the matter of war debts would be unwise, was prepared to propose, first, a complete cancellation of reparations; second, a cancellation of European debts owed to Great Britain to the extent to which the debtor countries themselves relinquished reparations, and, third, such a reduction of armaments as would meet the American criticism that armaments were being maintained at full strength by countries which at the same time were protesting that they could not pay their American debts.

Only a part of this program had been brought before the Conference when this article was written. At a private session on Friday Neville Chamberlain, speaking for the MacDonald Government, stated that Great Britain was willing to waive its claim to future war payments, amounting to about £2,000,000,000, if the other governments concerned would do likewise. Premier Herriot, however, replying to **Chancellor von Papen, who had stressed the inability of Germany to pay and the disastrous effect of keeping the question of reparations to the front, urged that cancellation was not the only issue involved, that it was "wrong to think that cancellation would restore economic equilibrium," and that "more important than debts and reparations is the modification of tariffs, quotas and other trade restrictions."** The difference of view was met by the adoption of a resolution, to which Great Britain, France, Belgium, Italy and Japan agreed, to suspend for the duration of the Conference the payments of reparations and war debts falling due as from July 1, "in order," as the resolution read, "to permit the work of the Conference to proceed undisturbed and without prejudice to the solution which may ultimately be reached." The resolution further stipulated that "the service of market loans will not be affected by these decisions."

The compromise has obviously been dictated quite as much by political as by economic considerations. The pronounced cordiality with which Mr. MacDonald and M. Herriot greeted Chancellor von Papen at Lausanne was a pretty clear indication of a purpose to do nothing that would stiffen resistance in Germany, or accentuate the dictatorial trend of the von Papen Government, or strengthen the Hitler cause in the coming Reichstag election. A defeat of Mr. MacDonald's high hopes, on the other hand, might well prove the undoing of the coalition Government in Great Britain, while an outright refusal of M. Herriot's demand for some recognition of the obligation of reparations payments would almost certainly precipitate a Cabinet crisis in France. Over all hangs the outcome of the presidential election in this country, an outcome appreciably less assured than it had seemed to many to be before the Republican performance at Chicago, and the great desire to have the United States take part later in

the discussion of questions other than reparations and debts. The result, while apparently insuring the continuance of discussions for an indefinite period, is disappointing to those who had hoped that the Lausanne Conference would hew to the line, but it is probably as much as should have been expected in view of the complicated political situation.

### **Highways of Yesterday, To-day and To-morrow.**

There is no other movement that is more closely related to many phases of present-day civilization than that of highway development and transportation. It touches the life, directly or indirectly, of every man, woman and child throughout the universe. It has many angles—social, economic and financial.

The real movement for expansion is of comparatively recent origin. It came with the advent of the automobile and the motor truck. Originally the speed of the horse was the measuring rod by which the roads of the past were developed. To-day the speed of the automobile and the weight of the motor truck have become the gauge on which development must proceed.

Just as the various countries were unprepared for participation in a World War, so they were unprepared for the Aladdin-like spread of the automobile to every corner of the world. Motor development, with its rapid strides in the space of the past 10 or 12 years, has run far ahead of highway development, and the world is now straining to catch up.

In spite of the fact that the Romans, almost 2,000 years ago, built some roads that still exist, that Napoleon gave not only his code, but many hundreds of kilometers of excellent roads to France, and that there are many other scattered examples of good road building, highway development as a science and as a fact, has made greater advances in the past 30 years or less than in all previous history.

Invention has made the highways of the past as useless to modern civilization as a coat of armor would be to the present-day soldier. Pioneer highway engineers would all have changed their predictions with regard to the lines of commercial and industrial development their respective countries would take if they could have looked forward a few years to the invention of the steam engine, or still further to the coming of the automobile and the motor truck, supplementing, as they do, the railway in the commercial and social life of the world.

People everywhere have become impatient of restraint and adventurous in spirit and as a consequence industrialization and standardization have shown rapid progress throughout the world. They have their values, but they are prison bars to one phase of the modern temperament. The automobile has furnished the release. It has made the individual everywhere the landlord of his own transport system, and to-day over an endless web of highways, he can go nearly everywhere at such times as he desires.

This fact is emphasized most vividly by a survey of the world's highways prepared by the United States Department of Commerce. It discloses a total of 9,224,784 miles of roads distributed by continents as follows: America, 3,796,191 miles; Europe, 3,551,873 miles; Asia, 1,082,366 miles; Australia, Oceania and New Zealand, 486,153 miles, and Africa, 308,201 miles.

The United States, not including Alaska and the outlying possessions, has the greatest actual mileage



of highways, with 3,066,000, or 33.2% of the world total. Russia ranks second with 776,712 miles, and is followed by Japan with 575,325 miles; France, 405,028 miles; Canada, 381,977 miles; Australia, 300,000 miles; India, 283,506 miles; Germany, 216,672 miles; United Kingdom, 179,095 miles, and Poland, 139,631 miles.

The fairest basis on which to compare highway mileage seems to be the proportion of road mileage to area. One country large in area may have a greater road mileage than a smaller country and yet be less adequately provided with the roads it needs. Considering the area and total mileage, Japan leads the world with 3 miles of road to the square mile; followed by Luxemburg with 2.6; Northern Ireland, 2.5; United Kingdom, 2; Denmark, 1.9; France, 1.89; Irish Free State, 1.75; Belgium, 1.43; Lithuania, 1.28; Germany, 1.19; Netherlands, 1.18; Hungary, 1.05, and the United States in 12th place with 1 mile of road to the square mile of area.

As the population of the world continues to grow in number and a further development of industry results in increased production, the demand for more roads is certain to increase still further. It is up to the individual countries to meet that increase. During the past few years, individual effort nearly everywhere has kept pace with the increased demand for additional highways, yet their capabilities have scarcely been tried.

It is only necessary to take a view of the tribes and peoples now living in various parts of the earth to get the effect of this vast development on civilization. As the ancients believed the roads lead to a liberal education, so the governments of this great world of ours have rested conclusively in their upward progress, upon the slender path of the aborigine, swelled to the well-defined trail of the caravan, broadened into the cart-and-wagon road, all to be supplanted by a vast net-work of macadam and concrete. What will follow it? Time alone can tell.

### A National Summer School.

During the past week the adult population of the United States has been attending the first session of a summer school which is held in this great country once in four years. The instructors, assembled at Chicago, spoke not merely to the thousands of pupils in their immediate presence, but by means of the radio their spoken words were carried to listeners in every city, town and hamlet, and to homes at countless farms throughout the land.

Never was such an opportunity afforded for speakers at a national party convention to talk directly to so vast an audience of interested citizens who are seeking the truth for guidance, because the radio facilities have reached a new maximum as to quality and numbers. In the most isolated homes even on ranches or camps it was possible for husband and wife, who have an equal voice in shaping the destiny of the Republic, to hear and candidly weigh a presentation of present national conditions and a review of efforts towards alleviation of the trials to which every individual has been subjected and candidly to consider the best course to pursue.

There was no need of a stenographer as the evening and morning newspapers made a complete printed record of every important address.

There are few Patrick Henrys among our orators of to-day. Old-time oratory no longer is relied upon to sway the public mind. A terse presentation of

facts and conclusions, as conceived by the practical statesmen chosen for the purpose of edifying the public is now regarded as the better way to appeal to the voters.

A second session of the summer school will be held when the Democratic convention is held in the same city, and unaffected logic will again be utilized to instruct the American public upon national issues. The same earnest attention will be given to the second session and its group of enlightened instructors.

The third session of the important period of instruction will consist of the national campaign, which will embrace a country-wide debate in all important centers of each of the 48 States.

Lessons so imparted will be intelligently and quietly discussed by all the pupils, each of whom will voice conclusions reached at the November election, after which the summer school will be adjourned for four years.

This is the program of education in political science which was arranged by the Founders of the Republic. The plan has worked well for 145 years, having survived the great test of the Civil War, which fact affords confidence that whatever may be the decision of the pupils at the approaching election their judgment will be for the best interest of the country at large.

Judging from past experience an intelligent, sturdy and patriotic people surely may be relied upon to adopt the right course.

Now is the time for all good pupils to come to the support of the nation. They should lay aside all selfish motives and study, think and vote, keeping in mind the general welfare with, as the Great Emancipator said, "Malice towards none and charity for all." The hope of the nation rests upon the sound judgment of the electorate, not upon spasmodic movements conducted by leaders who may be ill advised.

### Coast to Coast Traffic Through Panama Canal 8 4-5 Million Tons for Year 1930-31—Decline of 29% Under Preceding Year.

Intercoastal traffic through the Panama Canal for the year 1930-31 totaled 8,805,375 long tons. This was 1,684,689 tons under the total of intercoastal traffic which moved through the canal during the year 1929-30. This decline of 1,684,689 tons was accounted for primarily by reduced shipments of two important commodities in the Pacific to Atlantic movement, i.e., mineral oils and lumber.

The following table shows the intercoastal movement through the canal for the years ended June 30 1927-1931:

Fiscal Years—	Atlantic to Pacific.	Pacific to Atlantic.	Total.
1926-27	2,638,786	7,921,719	10,560,505
1927-28	2,576,399	7,657,300	10,233,699
1928-29	3,184,141	6,992,632	10,176,773
1929-30	3,161,530	7,328,534	10,490,064
1930-31	2,379,751	6,425,624	8,805,375
Total	13,940,607	36,325,809	50,266,416

Statistics of principal commodities passing through the canal are not precise because it is not required that complete manifests of cargo carried by vessels be submitted at the canal. In lieu of a manifest the master of each vessel is required to file a "cargo declaration," which is a briefly itemized statement, listing the principal items of the cargo carried, and showing their ports or country of origin and destination. These cargo declarations are the



basis of the commodity statistics. There is a natural tendency not to list small miscellaneous shipments, but to include them under the head of "general cargo"; not infrequently no other classification is made of entire cargoes carried by vessels. Hence, except in the case of commodities commonly shipped in bulk, such as mineral oils carried in tank ships, wheat, lumber, nitrates, &c., shipments of various goods are likely to be in excess of the aggregate tonnage reported during the year and shown in the annual summary.

The tonnage of the principal commodities shipped through the canal during the past five years is shown in the following table:

COMMODITY MOVEMENT—ATLANTIC TO PACIFIC.

Commodity.	Fiscal Year Ended June 30.				
	1927. Long Tons.	1928. Long Tons.	1929. Long Tons.	1930. Long Tons.	1931. Long Tons.
Manufactured goods, incl. iron & steel, railroad material, machinery, textiles, &c.	2,603,733	2,664,755	3,309,231	3,061,564	2,024,263
Mineral oils	649,379	717,080	806,744	682,742	485,520
Phosphates	183,521	198,826	281,168	435,994	312,925
Cotton	361,241	259,225	331,652	248,345	298,877
Metals (various)	307,745	316,684	535,614	634,706	378,718
Cement	222,817	280,032	379,968	412,347	206,483
Sulphur	211,625	207,257	238,231	215,831	190,690
Coal and coke	186,522	252,740	227,883	224,439	122,179
Automobiles & accessories	180,946	173,605	341,265	287,302	155,770
All other commodities	3,675,798	3,239,930	3,430,764	3,272,455	2,505,004
Total	8,583,327	8,310,134	9,882,520	9,475,725	6,680,429

COMMODITY MOVEMENT—PACIFIC TO ATLANTIC.

Commodity.	Fiscal Year Ended June 30.				
	1927. Long Tons.	1928. Long Tons.	1929. Long Tons.	1930. Long Tons.	1931. Long Tons.
Mineral oils	7,143,165	5,619,076	5,197,813	5,700,587	4,824,338
Lumber	3,139,113	3,673,832	3,311,875	3,530,879	2,747,485
Wheat	1,477,376	3,035,884	2,365,555	1,503,035	1,862,147
Ores (principally iron)	1,648,862	1,600,483	1,750,548	2,229,470	1,436,792
Nitrates	1,174,384	2,565,572	2,554,565	1,910,793	1,375,450
Sugar	427,035	577,781	717,931	920,399	1,033,013
Canned goods (fish, fruit, vegetables, &c.)	714,696	771,793	921,217	806,365	876,644
Metals (various)	508,807	626,683	671,500	666,057	557,498
Food products in cold storage, a	245,520	288,952	315,675	335,061	384,526
Fruit, fresh	97,969	93,457	211,854	144,880	286,049
Fruit, dried	200,433	272,644	304,956	206,384	282,791
Barley	344,341	237,262	260,142	275,064	235,364
Beans	73,569	127,168	154,782	112,679	171,335
Wool	129,906	167,931	150,712	145,071	157,129
Coffee	113,313	132,862	136,369	102,646	149,215
All other commodities	1,726,399	1,529,195	1,754,992	1,965,137	2,022,595
Total	19,164,885	21,320,575	20,780,486	20,554,507	18,402,371

a Does not include fresh fruit.

As will be noted from the preceding table, practically all of the commodities routed from the Atlantic to the Pacific during 1931 decreased in comparison with the previous year, there occurring only one exception among the commodities listed in the table. That increase was in the movement of cotton. Six of the commodities listed in the Atlantic to Pacific movement for 1931 were lower in 1931 than in any of the other four years shown.

As in previous years, cargo from the Pacific to Atlantic exceeded greatly that moving in the opposite direction. In 1931 the cargo from the Pacific was nearly three times that from the Atlantic; while in the previous fiscal years shown the cargo from the Pacific in each instance was slightly over twice that from the Atlantic.

There were seven items of cargo exceeding a million tons each in the past year, as follows: Mineral oils, lumber, wheat, ores (principally iron), nitrates, manufactured goods, including iron and steel, railroad material, machinery, textiles, &c., and sugar. In 1930 there were six items in the million-ton class, which included all the aforementioned except sugar.

Manufactured goods, including iron and steel, railroad material, machinery, textiles, &c., as in the past, constituted the largest classification of the movement from Atlantic to Pacific, accounting for 30.3% of the cargo from the Atlantic to the Pacific, in comparison with 32.3% in 1930. In actual ton-

nage there was a decrease of 1,037,301 tons, or 33.9%, in comparison with the previous year. The major decreases were in the United States intercoastal trade, which declined 37.2%; 54.2% in the trade between the United States and Far East (including the Philippine Islands), and 46.6% in the trade between Europe and South America.

Mineral oils from the Atlantic totaled 485,520 tons in 1931, a decrease of 197,222 tons, or 28.9%, in comparison with the previous fiscal year. The most marked decrease was in the shipment of kerosene, which fell off 122,009 tons, or 41%, and occurred principally over the route from the United States to the Far East.

Phosphates, the larger portion of which is shipped to the Far East from the United States, declined 123,069 tons, or 28.2%, in comparison with the previous fiscal year.

Cotton, with 298,877 tons, increased 50,532 tons, or 20.3%, over the previous fiscal year. Of the total shipments, 292,796 tons were reported as en route from the Gulf or South Atlantic ports of the United States to the Far East. The increase over this route in comparison with 1930 was 49,370 tons, or 20.3%.

## PACIFIC TO ATLANTIC.

Since the beginning of the fiscal year 1923 of shipments of mineral oils on a large scale from California fields, this product has been the leading commodity shipped from the Pacific to the Atlantic. This item of cargo reached its high point in 1924 with 9,721,446 tons. In 1925 the shipments declined to 5,989,622 tons, and in 1926 they were slightly lower, with 5,930,716 tons. The year 1927 saw an increase to 7,143,165 tons, followed by decreases in 1928 and 1929. In 1930 shipments of mineral oils aggregated 5,700,587 tons, the highest since 1927. In the past year they decreased to 4,824,338 tons, the lowest for any fiscal year since 1923, when 4,334,664 tons were reported. In comparison with 1930 the past year's mineral oil tonnage from Pacific to Atlantic decreased 876,249 tons, or 15.4%. Of this decrease 547,455 tons, or 16.2%, occurred in the United States intercoastal trade, and 436,661 tons, or 31.2%, in the trade between the United States and Europe. The trade between the United States and the West Indies showed an increase in this business of 102,344 tons, or 119.3%, over the preceding year.

Lumber, with 2,747,485 tons in 1931, ranked as the second largest commodity. It has held second place since 1922, with the exception of one year (1923), when it dropped to third place in favor of nitrates. In comparison with 1930 the shipments of this commodity declined 783,394 tons, or 22.2%. Of this decrease 412,471 tons, or 18.7%, occurred in the United States intercoastal trade, 173,377 tons, or 32.4%, in the trade between the United States and Europe, and 97,765 tons, or 29.3%, between Canada and the United States. Lumber from Canada to Europe did a little better than hold its own during the year, registering an increase of 9,194 tons, or 5.5%. A little over 65% of the total lumber shipments during the year were in the United States intercoastal trade.

Wheat, which occupied fifth place in 1930, moved to third place in 1931, surpassing the shipments of both ores and nitrates. The shipments of wheat, which have fluctuated notably during the past 10 years, reached their high mark in 1928, when 3,035,884 tons were carried through the canal. In 1929 these shipments dropped to 2,365,555 tons, and



in 1930 to 1,503,035 tons. In 1931 the shipments increased to 1,862,147 tons, or 359,112 tons (23.9%) greater than the shipments in 1930. About 80% of the wheat shipments passing through the canal in 1931 went from the west coast of Canada to Europe.

The shipments of ores (the greater portion of which is iron ore shipped from Chile to the United States) showed a marked reduction in comparison with 1930, decreasing from 2,229,470 tons to 1,436,792 tons, a decline of 792,678 tons, or 35.6%. The peak for ore shipments from the Pacific to the Atlantic was the 2,229,470 tons in 1930.

Nitrate shipments from the Pacific to the Atlantic, practically all of which originated in Chile, aggregated 1,375,450 tons in 1931, constituting the lowest tonnage for this commodity since 1927, when 1,174,384 tons were reported as passing through. In comparison with 1930 the shipments of nitrates declined 535,343 tons, or 28%. Shipments to Europe (which were 66% of the total nitrate tonnage in 1931) decreased 242,316 tons, or 21%, and those to the United States (which were 33% of the total) showed a decline of 172,298 tons, or 27.5%. Shipments to Egypt, which were 123,487 tons in 1930, proved a negligible factor in 1931, that area absorbing only 8,270 tons.

Shipments of sugar, which have been increasing steadily for the past several years, increased 112,614 tons, or 12.2%, over 1930. These increases occurred principally in five trades, as follows: United States

intercoastal, 16,643 tons, or 15.4%; South America to Europe, 42,172 tons, or 25.8%; Australia to Europe, 20,796 tons, or 90.5%; Philippine Islands to the United States, 25,220 tons, or 4.8%, and Hawaiian Islands to the United States, 27,167 tons, or 36.4%. Fifty-two and nine-tenths per cent. of the sugar tonnage routed from the Pacific to Atlantic through the Panama Canal in 1931 was from the Philippine Islands to the United States; 19.9% from South America to Europe; 12.1% in the United States intercoastal trade; 9.9% from the Hawaiian Islands to the United States, and 4.2% from Australia to Europe.

Considered as a whole, the commercial traffic through the Panama Canal during the fiscal year 1931 was less than in any of the four preceding fiscal years 1927, 1928, 1929 and 1930. In fact, it was also less than in 1926. The years 1928 and 1929 represent peak years so far in the history of the canal. Commercial traffic figures for each fiscal year since the canal was opened to navigation are shown in the following table:

Panama Canal.			Panama Canal.		
Fiscal Year	Net Tonnage.	Tons of Cargo.	Fiscal Year	Net Tonnage.	Tons of Cargo.
End. June 30—	(Long Tons)	(Long Tons)	End. June 30—	(Long Tons)	(Long Tons)
1915-a	3,792,572	4,888,454	1924	26,148,878	26,994,710
1916-b	2,396,162	3,094,114	1925	22,855,151	23,958,836
1917	5,798,557	7,058,563	1926	24,774,591	26,037,448
1918	6,574,073	7,532,031	1927	26,227,815	27,748,215
1919	6,124,990	6,916,621	1928	29,458,634	29,630,709
1920	8,546,044	9,374,499	1929	29,837,794	30,663,008
1921	11,415,876	11,599,214	1930	29,980,614	30,030,232
1922	11,417,459	10,884,910	1931	27,792,146	25,082,237
1923	18,605,786	19,567,875	Total	291,747,142	301,062,237

a Canal opened to traffic Aug. 15 1914. b Canal closed to traffic approximately seven months of fiscal year by slides.

## Gross and Net Earnings of United States Railroads for the Month of April

The story regarding the revenues of United States railroads is still the same as it has been uninterruptedly month after month during the last two and a half years, namely, in the highest degree unfavorable. This is the same as saying that the character of the exhibit in the tabulations we present to-day for the month of April remains wholly unaltered from what it has been in all of the preceding months during the period mentioned. Heavy losses in gross and net earnings alike continue the one distinctive feature that has been common to the whole period. And these further losses derive additional significance from the fact that they represent losses piled on top of the heavy antecedent losses, the whole constituting a record of declining revenues that has no parallel in the past history of the railroads. These cumulative losses are really appalling by reason of their magnitude. Even as compared with the heavily reduced figures of the previous year, the present April tabulations show a further shrinkage in gross earnings of no less than \$101,649,162, or 27.53%, and though this was attended by a reduction in operating expenses (not including taxes) in the large sum of \$78,726,806, or 27.15%, there nevertheless remained a falling off in the net earnings (before the deduction of the taxes) of \$22,922,356, or 28.94%. Standing alone, this would be a poor exhibit, sure to arrest attention. But it does not stand alone. It comes on top of equally striking losses in each of the two years preceding. In other words, the heavy losses of 1932 as compared with 1931 are in addition to a shrinkage of \$81,461,009, or 18.08%, in the gross earnings of 1931, as compared with 1930, and a shrinkage in net of \$23,885,970, or 23.21%. Moreover, they come after a

falling off in the gross earnings of 1930 as compared with 1929, of \$63,195,964, or 12.32%, and a falling off in the net earnings of \$34,815,878, or 24.54%. As a result of these successive losses, gross earnings for the month in 1932 are down to \$267,473,938, as against \$513,076,026 in April 1929, a contraction of nearly 50%, while the April net at \$56,263,320 for 1932 compares with \$136,821,660 in April 1929, a reduction in this last instance of over 60%. The amount of the gross for the month the present year is the smallest of any month back to 1915, and the amount of the net the smallest of any month of May since 1920.

Month of April—	1932.	1931.	Inc. (+) or Dec. (—)
Miles of road (166 roads).....	241,976	241,992	—16 0.01
	\$	\$	\$ %
Gross earnings.....	267,473,938	369,123,100	—101,649,162 27.53
Operating expenses.....	211,210,618	289,937,424	—78,726,806 27.15
Ratio of expenses to earnings.....	73.37%	72.89%	70.89%
Net earnings.....	56,263,320	79,185,676	—22,922,356 28.94

The blighting effects of business depression, unrelieved in any essential particular but rather steadily increasing and with growing intensity, must be accepted as accounting, the same as in the months preceding, for the way in which the cumulative falling off in the revenues has been proceeding. With business dwindling away to almost the vanishing point, the traffic of the roads has been correspondingly reduced, and that, in turn, has involved proportionately large reductions in revenue. Evidence of the collapse in trade is, as heretofore, found on every side. Taking up first the statistics regarding automobile output, we find that in April 1932 only 148,013 motor vehicles were turned out in the United States as against 336,939 in April 1931; 444,024 in April 1930, and 621,910 in April 1929. In other



words, the present year's output of these motor vehicles was less than one-fourth that for the same month three years ago. For the four months of the calendar year ending with April, the product was only 503,734 vehicles in 1932 against 1,005,132 in 1931; 1,444,047 in 1930, and 2,074,820 in the first four months of 1929. It will be noted that 1,571,096 fewer automobiles were turned out the present year than in the corresponding four months of 1929. No more striking comparison could be made to show how complete the collapse in trade has been.

It is almost needless to say that the iron and steel trade suffered in the same pronounced way, in part as a result of diminished orders coming from the automobile concerns and part from the collapse in other lines of trade and business. The make of iron in the United States, according to the statistics compiled by the "Iron Age" of this City, in the month of April the present year was only 852,897 tons, as against 2,019,529 tons in April 1931; 3,181,868 tons in April 1930 and 3,662,625 tons in April 1929. Steel production suffered an equally pronounced contraction. For April 1932, the calculated monthly output of steel ingots is 1,239,811 tons, as against 2,722,479 tons in April 1931; 4,109,492 tons in April 1930 and 4,938,025 tons in April 1929. In brief, 3,698,214 less tons of steel were produced during the month the present year than in the same month three years ago.

The coal statistics also furnish striking evidence of the collapse in trade. Only 20,300,000 tons of bituminous coal were mined in the United States in April 1932 against 28,478,000 tons in April 1931; 36,318,000 tons in April 1930 and 44,057,000 tons back in April 1923. The Pennsylvania Anthracite product, as it happens, was close to that of last year, though far from being equal to that of April 1923. In other words, the anthracite product in April 1927 was 5,629,000 tons, against 5,700,000 tons in April 1931, but comparing with 7,885,000 tons in April 1923.

Of course building is now on a very restricted scale and the effect of this on the lumber trade can easily be imagined. The F. W. Dodge Corp. reports that the construction contracts awarded during the month of April 1932 in the 37 States east of the Rocky Mountains involved an estimated outlay of only \$121,704,800, as against \$336,925,200 in April 1931; \$482,876,700 in April 1930 and no less than \$642,060,500 in April 1929. The figures of building permits prepared by S. W. Straus & Co. tell a similar story. For the 568 cities and towns of the United States these building permits involved an aggregate outlay of \$52,079,621 for April 1932, as compared with \$74,438,036 in April 1931; \$205,543,923 in April 1930 and \$541,343,313 in April 1929. The cut of lumber of course was reduced in equal degree. The data for an average of 582 mills reporting to the National Lumber Manufacturers' Association, show a production for the four weeks ended April 30 1932 of only 572,052,000 ft. of board as against 1,077,247,000 ft. in the corresponding four weeks of 1931, showing a reduction of 46.9%. When comparison is extended a year further back to 1930, it is found that the 1932 record of comparable mills shows a product 66.1% below that for the same period two years ago. At the same time, the grain movement over Western roads was also of very diminutive character. On that point we will only say here as we deal with the details further along in this article that for the

five weeks ended April 30, the receipts of wheat, corn, oats, barley and rye combined were no more than 35,715,000 bushels the present year, as against 56,062,000 bushels in the corresponding five weeks of 1931.

The composite result of all this is seen in the statistics showing the loading of revenue freight on the railroads of the United States. For the five weeks ending April 30, only 2,772,888 cars were loaded with freight on the railroads of the United States in 1932, against 3,757,863 cars in the corresponding five weeks of 1931; 4,561,634 cars in the same five weeks of 1930 and 5,041,077 cars in the same period of 1929.

The cumulative shrinkage of traffic in all the different groups of freight, as outlined in the foregoing, readily explains the cumulative losses in railroad revenues, gross and net. And what is true of the railroad system as a whole, is true also of the separate roads and systems in all the different parts of the country. The falling off on the separate roads is heavy everywhere and it comes, moreover, after heavy losses in the two years immediately preceding. For amount of loss those two great East and West trunk line systems, namely the New York Central and the Pennsylvania Railroad, head the list, as is nearly always the case, though in the case of the net earnings the Pennsylvania has managed to offset the loss in gross in large measure by reductions in operating expenses. The Pennsylvania falls behind its poor earnings of last year for April in the large sum of \$11,391,914, but in the net this loss in the gross has been reduced to \$576,464, through savings in expenses. In April last year the Pennsylvania Railroad reported a falling off of \$9,617,081 in gross, and of \$5,177,598 in net, which followed \$6,384,027 decrease in gross and \$2,980,454 decrease in net in April 1930, as compared with 1929. The New York Central, if we include the Pittsburgh & Lake Erie and the Indiana Harbor Belt, shows a shrinkage of \$9,580,127 in gross and of \$2,766,164 in net the present year in addition to \$8,621,724 in gross and \$2,560,386 in net in 1931 and \$8,158,660 in gross and \$3,633,024 in net in April 1930, as compared with 1929. The Baltimore & Ohio in like manner has sustained successive large losses. For April the present year that system reports \$3,896,527 decrease in gross and \$1,082,010 decrease in net on top of \$4,203,496 decrease in gross and \$1,179,664 decrease in net in April 1931, and \$1,505,300 decrease in gross and \$560,816 decrease in net in April 1930. In other parts of the country there is the same record of cumulative losses, and losses, too, of vast extent. But it would be wearisome to attempt to enumerate all these or even to name the most conspicuous instances in all the different parts of the country, since the list is such a long one. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be noticed that there is only one road with a gain for that amount in the gross, namely the New York, Ontario & Western. This road is an Anthracite carrier which has received an accession of traffic by reason of special contracts with some large shippers of hard coal. In the case of the net there are five other roads that keep that road company and show increases for amounts in excess of \$100,000; these follow as a result of reductions in expenses.



### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1932.

	Increase.		Decrease.
N Y Ont & Western.....	\$105,108	Pittsburgh & Lake Erie.....	\$546,099
Total (1 road).....	\$105,108	Nashville Chatt & St L.....	529,342
		New Ori Tex & Mex (3).....	506,389
		Wheeling & Lake Erie.....	489,823
		Alton RR.....	480,398
		Central of Georgia.....	458,254
Pennsylvania.....	\$11,391,914	St Louis Southwestern.....	447,486
New York Central.....	8,841,407	Delaware & Hudson.....	438,575
Southern Pacific (2 roads).....	4,530,221	Los Angeles & Salt Lake.....	435,309
Baltimore & Ohio.....	3,896,527	Yazoo & Miss Valley.....	410,741
Atch Top & Santa Fe (3).....	3,552,702	Chic St P Minn & Omaha.....	405,654
Union Pacific (4 roads).....	3,434,602	Chicago & East Illinois.....	402,485
Chic & North Western.....	2,911,786	Cinc New Ori Tex Pac.....	395,054
Chic Burl & Quincy.....	2,891,612	Chicago Great Western.....	368,190
Chic Milw & St P & Pac.....	2,723,580	Chic Ind & Louisville.....	364,559
Chic Rock Is & Pac (2).....	2,708,233	Bessemer & Lake Erie.....	337,708
Southern Ry.....	2,693,761	Maine Central.....	321,180
Illinois Central.....	2,690,329	Colo & Southern (2 rds).....	313,909
Louisville & Nashville.....	2,657,808	Richm Fred & Potomac.....	296,535
Missouri Pacific.....	2,504,139	Kansas City Southern.....	291,408
N Y N H & Hartford.....	2,288,716	Union RR of Penna.....	280,800
Atlantic Coast Line.....	1,975,098	Mobile & Ohio.....	273,115
Chesapeake & Ohio Lines.....	1,822,950	Florida East Coast.....	254,756
Great Northern.....	1,646,642	Minneapolis & St Louis.....	238,087
Erie (3 roads).....	1,597,475	Term RR Assn of St L.....	235,637
Norfolk & Western.....	1,515,669	Virginian.....	234,076
Northern Pacific.....	1,440,159	Western Pacific.....	231,529
St Louis-San Fran (3 rds).....	1,423,535	Western Maryland.....	222,844
Reading Co.....	1,382,694	Alabama Great Southern.....	212,381
Wabash.....	1,295,732	Indiana Harbor Belt.....	192,621
Boston & Maine.....	1,226,106	Detroit Toledo & Ironton.....	186,898
Seaboard Air Line.....	1,174,448	Illinois Terminal Co.....	168,064
Internat'l Great North.....	1,083,622	Norfolk Southern.....	163,814
Texas & Pacific.....	1,065,106	Central Vermont.....	160,214
Del Lack & Western.....	1,000,972	Belt Ry of Chicago.....	145,963
Lehigh Valley.....	922,396	Chic & Illinois Midland.....	142,628
Elgin Joliet & Eastern.....	811,004	Spokane Portl & Seattle.....	141,807
N Y Chic & St Louis.....	810,938	Clinchfield.....	141,633
Grand Trunk Western.....	787,304	Louisiana & Arkansas.....	138,721
Pere Marquette.....	765,992	Georgia.....	126,516
Central of New Jersey.....	713,222	Chicago River & Indiana.....	124,820
Den & Rio Grande West.....	623,797	Dul Sou Shore & Atl.....	120,437
Minn St Paul & SS M.....	619,784		
Long Island.....	571,452		
Missouri-Kansas-Texas.....	548,322		
		Total (95 roads).....	\$98,917,495

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$9,580,127.

### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1932.

	Increase.		Decrease.
Reading Company.....	\$347,305	Boston & Maine.....	\$360,218
Dul Missabe & North.....	341,611	Del Lack & Western.....	318,099
Western Pacific.....	141,861	Denver & Rio Gr West.....	291,866
N Y Ont & Western.....	124,947	Erie (3 roads).....	285,904
Yazoo & Miss Valley.....	120,888	Elgin Joliet & Eastern.....	281,951
Bangor & Aroostook.....	107,847	Chic Milw St P & Pac.....	281,809
		Illinois Central.....	263,199
		Alton RR.....	245,164
		Seaboard Air Line.....	242,855
		Grand Trunk Western.....	236,498
		Wheeling & Lake Erie.....	212,525
		New Ori Tex & Mex (3).....	209,539
		Nash Chatt & St Louis.....	205,538
		Central of New Jersey.....	204,778
		Pittsburgh & Lake Erie.....	166,183
		Central of Georgia.....	162,917
		St Louis Southwestern.....	157,172
		Rich Fred & Potomac.....	156,302
		Florida East Coast.....	152,161
		Chicago & East Illinois.....	146,065
		Long Island.....	141,990
		Chic Indianap & Louisv.....	132,602
		Maine Central.....	126,047
		Chic St P Minn & Omaha.....	122,819
		Virginian.....	109,286
		Northern Pacific.....	108,009
		Alabama Great Southern.....	107,021
		Mobile & Ohio.....	103,531
		Minn St Paul & SS Marie.....	101,120
		Spokane Portl & Seattle.....	100,615
		Total (65 roads).....	\$22,369,551

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$2,766,164.

When the roads are arranged in groups, or geographical divisions, according to their location, it is again found, as so frequently in the past, that all the leading districts, and all the different regions in those districts, have had the common experience, namely that one and all show reduced revenues, the remark applying to gross and net earnings alike. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

#### SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	1932.	Gross Earnings	Inc. (+) or Dec. (-)
Month of April—	1931.	\$	%
<b>Eastern District—</b>			
New England region (10 roads).....	13,819,072	17,898,566	-4,079,494 22.79
Great Lakes region (29 roads).....	55,466,890	73,281,112	-17,814,222 24.30
Central Eastern Region (26 roads).....	57,120,134	78,944,595	-21,824,461 27.64
Total (65 roads).....	126,406,096	170,124,273	-43,718,177 25.69
<b>Southern District—</b>			
Southern Region (30 roads).....	33,731,576	48,836,919	-15,105,343 30.93
Pocahontas Region (4 roads).....	13,801,725	17,670,955	-3,869,230 21.89
Total (34 roads).....	47,533,301	66,507,874	-18,974,573 28.52
<b>Western District—</b>			
Northwestern Region (17 roads).....	27,881,225	39,253,390	-11,372,165 28.97
Central Western Region (21 roads).....	42,665,205	60,027,791	-17,362,586 28.92
Southwestern Region (29 roads).....	22,988,111	33,209,772	-10,221,661 30.77
Total (67 roads).....	93,534,541	132,490,953	-38,956,412 29.40
Total all districts (166 roads).....	267,473,938	369,123,100	-101,649,162 27.53

Dist and Region.	1932.	1931.	Net Earnings	Inc. (+) or Dec. (-)
Month of April—	1932.	1931.	\$	\$ %
<b>Eastern Dist.—</b>				
New England.....	7,295	7,329	4,097,060	5,375,537 -1,278,477 23.78
Great Lakes.....	27,285	27,167	10,678,802	15,855,132 -5,176,330 32.64
Central Eastern.....	25,515	25,552	13,665,477	16,476,227 -2,809,750 17.05
Total.....	60,095	60,048	28,441,339	37,705,896 -9,264,557 24.57
<b>Southern Dist.—</b>				
Southern.....	40,051	40,046	6,070,873	10,459,911 -4,389,038 41.96
Pocahontas.....	6,137	6,072	5,260,763	5,921,128 -660,365 11.15
Total.....	46,188	46,118	11,331,636	16,381,039 -5,049,403 30.82
<b>Western Dist.—</b>				
Northwestern.....	48,761	48,948	2,838,913	4,132,541 -1,293,628 31.30
Central Western.....	51,917	51,838	8,842,384	13,072,953 -4,230,569 32.36
Southwestern.....	35,015	35,040	4,809,048	7,893,247 -3,084,199 39.07
Total.....	135,693	135,826	16,490,345	25,098,741 -8,608,396 34.29
Total all dists.....	241,976	241,992	56,263,320	79,185,676 -22,922,356 28.94

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

**New England Region.**—This region comprises the New England States.

**Great Lakes Region.**—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region.**—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

**Southern Region.**—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Pocahontas Region.**—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT.

**Northwestern Region.**—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

**Central Western Region.**—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region.**—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement in April the present year, as we have already pointed out, fell far below that of April 1931. With the single exception of barley, the receipts of which were a trifle larger than in April last year, all the different cereals contributed to the shortage. The receipts of wheat at the Western primary markets for the five weeks ending April 30 1932 were only 14,966,000 bushels, against 24,385,000 bushels in the same five weeks of 1931; the receipts of corn 11,348,000 bushels, against 19,409,000; of oats 6,223,000 bushels, against 8,844,000, and of barley 2,699,000 bushels as compared with 2,615,000. Adding rye, the receipts of which were 479,000 bushels, against 809,000 bushels, the receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye combined, for the five weeks of April 1932, aggregated only 35,715,000 bushels, compared with 56,062,000 bushels in the corresponding five weeks of 1931. In the following table we show the details of the Western grain movement in our usual form:

#### WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ended	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
April 30.						
<b>Chicago—</b>						
1932.....	735,000	986,000	4,103,000	2,008,000	389,000	62,000
1931.....	901,000	2,459,000	5,321,000	1,252,000	372,000	50,000
<b>Minneapolis—</b>						
1932.....	2,736,000	436,000	431,000	856,000	216,000	
1931.....	5,454,000	542,000	876,000	957,000	269,000	
<b>Duluth—</b>						
1932.....	525,000	5,000	3,000	112,000	157,000	
1931.....	3,118,000	47,000	41,000	82,000	23,000	
<b>Missoula—</b>						
1932.....	56,000	245,000	370,000	315,000	625,000	5,000
1931.....	67,000	330,000	751,000	564,000	655,000	11,000
<b>Toledo—</b>						
1932.....	801,000	227,000	927,000	17,000	11,000	
1931.....	861,000	89,000	932,000	4,000		
<b>Detroit—</b>						
1932.....	100,000	20,000	58,000	99,000	21,000	
1931.....	121,000	25,000	78,000	40,000		
<b>Indianapolis &amp; Omaha—</b>						
1932.....	8,000	927,000	1,818,000	1,299,000	8,000	2,000
1931.....		3,809,000	4,048,000	1,326,000		
<b>St. Louis—</b>						
1932.....	737,000	2,078,000	1,058,000	308,000	148,000	2,000
1931.....	640,000	2,318,000	2,648,000	2,323,000	166,000	6,000
<b>Peoria—</b>						
1932.....	234,000	149,000	1,168,000	190,000	375,000	3,000
1931.....	280,000	113,000	880,000	356,000	304,000	450,000
<b>Kansas City—</b>						
1932.....	45,000	4,694,000	711,000	122,000		
1931.....		4,987,000	3,477,000	535,000		
<b>St. Joseph—</b>						
1932.....		327,000	348,000	118,000		
1931.....		294,000	1,275,000	332,000		



5 Weeks Ended April 30.	Flour (bbls.).	Wheat (bush.).	Corn (bush.).	Oats (bush.).	Barley (bush.).	Rye (bush.).
<b>Wichita—</b>						
1932.....		748,000	15,000	6,000	2,000	-----
1931.....		479,000	202,000	5,000	24,000	-----
<b>Stout City—</b>						
1932.....		134,000	376,000	189,000	4,000	-----
1931.....		42,000	104,000	224,000	11,000	-----
<b>Buffalo—</b>						
1932.....		516,000	693,000	249,000	64,000	-----
1931.....		-----	-----	-----	-----	-----
<b>Total All—</b>						
1932.....	1,815,000	14,966,000	11,348,000	6,223,000	2,699,000	479,000
1931.....	1,888,000	24,385,000	19,409,000	8,844,000	2,615,000	809,000

The Western livestock movement, too, appears to have been on a greatly diminished scale as compared with April a year ago. At Chicago the receipts embraced only 11,282 carloads in April 1932 against 15,625 carloads in April 1931 and at Kansas City and Omaha 4,785 and 3,603 carloads respectively, as compared with 6,493 and 6,126 cars in April 1931.

Coming now to the cotton movement in the South, this was much larger than in April 1931—in fact the largest for many years—in the case of the receipts at the Southern outports, but very much smaller than in April last year so far as gross shipments of the staple overland are concerned. The latter aggregated only 27,869 bales in April 1932, as against 67,332 bales in April 1931; 46,607 bales in April 1930; 47,514 bales in April 1929; 54,395 bales in April 1928 and 81,489 bales in April 1927. The receipts at the Southern outports in April the present year reached 348,872 bales as compared with only 184,785 bales in April 1931; 185,664 bales in April 1930; 230,269 bales in April 1929; 330,258 bales in 1928 and 490,556 bales in April 1927. In the subjoined table we give the cotton port movement in April and since Jan. 1, for the three years 1932, 1931 and 1930:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF APRIL AND SINCE JAN. 1 TO END OF APRIL 1932, 1931 AND 1930.

Ports.	April.			Since Jan. 1.		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston.....	48,931	23,248	31,168	737,331	242,998	244,856
Houston, &c.....	60,857	26,277	33,395	795,812	353,005	302,179
Corpus Christi.....	2,165	1,922	1,320	26,027	15,596	10,126
Beaumont.....	2,975	948	-----	10,628	4,750	789
New Orleans.....	168,490	77,280	79,230	1,025,232	387,356	356,168
Mobile.....	34,444	25,539	15,243	201,564	181,597	80,918
Pensacola.....	6,034	4,901	257	25,969	13,637	4,432
Savannah.....	10,306	13,564	10,129	78,294	134,500	48,998
Brunswick.....	401	-----	-----	5,801	-----	-----
Charleston.....	8,126	3,612	6,606	35,791	39,719	22,659
Lake Charles.....	1,947	812	983	25,954	15,430	2,465
Wilmington.....	2,026	1,621	2,824	15,068	16,067	14,370
Norfolk.....	2,072	5,061	4,509	9,596	29,035	28,641
Jacksonville.....	298	-----	-----	5,574	68	-----
<b>Total.....</b>	<b>348,872</b>	<b>184,785</b>	<b>185,664</b>	<b>2,998,641</b>	<b>1,431,758</b>	<b>1,116,601</b>

#### RESULTS FOR EARLIER YEARS.

As already remarked further above, the 1932 loss in earnings (\$101,649,162 in gross and \$22,922,356 in net) follows \$81,464,009 loss in gross and \$23,885,970 loss in net in 1931 and this in turn follows \$63,195,964 loss in gross and \$34,815,878 in net in April 1930, and these losses need no explanation beyond the statement that business depression, prolonged, is responsible for the heavy contraction in the whole three years. On the other hand, in April 1929, in the period preceding the Stock Market panic, which came later in the year, the record was a favorable one, our compilations then showing \$38,291,124 improvement in gross and \$25,937,085 improvement in net. It is to be noted, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed \$24,437,149 falling off in gross and \$2,910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only \$1,464,574 in the gross and \$774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing \$25,818,489 gain in gross and \$11,764,296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely \$1,696,103, but \$5,389,790 gain in net. In April 1924, however, there were

very heavy losses in gross and net alike—\$48,242,116 in the gross and \$21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of \$105,578,442 and a gain in net in the amount of \$38,240,343. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,866,410 as compared with the year preceding, the net registered an improvement of \$23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 recorded \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated at the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802, and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication:



Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	213,488,587	226,002,657	-12,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	67,960,871	63,885,490	+4,075,381
1913	245,170,143	220,381,373	+24,788,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,844	-3,394,466	67,515,544	60,266,322	+7,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,838	+25,695,557
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,836	+60,205
1918	369,409,895	319,274,381	+50,135,514	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	62,875,447	44,716,664	+18,158,783
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,863,451	+55,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,357,412	415,808,970	+105,548,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	-48,242,116	101,690,719	122,974,961	-21,284,242
1925	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,655	+5,389,790
1926	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,555	+11,764,596
1927	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
1928	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
1929	513,076,026	474,784,902	+38,291,124	136,821,660	110,884,575	+25,937,085
1930	450,537,217	515,733,181	-65,195,964	107,123,770	141,939,648	-34,815,878
1931	369,106,310	450,567,319	-81,461,009	79,144,653	103,030,623	-23,885,970
1932	267,473,938	369,123,100	-101,649,162	56,263,320	79,185,676	-22,922,356

Note.—Includes for April 91 roads in 1906, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183; in 1928, 239,852; in 1929, 240,956; in 1930, 242,378; in 1931, 242,632; in 1932, 241,976.

### The Course of the Bond Market.

The general bond market finished on Friday of the present week at levels slightly higher than those that prevailed on Friday a week ago. Prices improved on Saturday, the first day of the week covered, only to be followed by a backing and filling movement during the rest of the period. Sentiment in the financial district improved somewhat, but this had little noticeable effect on prices; the market seems to be marking time while waiting for something to set it in motion. Moody's price index for 120 domestic corporation bonds on Friday was 63.90 as compared with 63.11 the preceding week, and 60.97 two weeks ago.

The obligations of the United States Government got out of the rut they have been in for the past week or so and rallied sharply. The large outward flow of gold was stopped on Tuesday, the chief gold movement for that day being the earmarking of almost \$50,000,000 for the account of France, accompanied by the announcement that the program of repatriating French balances here had been completed. During the past week all foreign exchanges declined in terms of the dollar to levels that now make it unprofitable to export gold from the United States. This important development put new life in the United States Government issues. The price index for eight long term Treasury issues rose 1.77 points for the week, and closed on Friday at 98.48, as compared with 96.71 a week ago, and 96.14 two weeks ago.

The chief thing to be noted in the railroad section of bond market during the last week was the narrow range in which it moved. For many weeks this section has been particularly erratic, and the fact that this churning about has been quieted is of interest. The price index for 40 railroad bonds on Friday was 56.32, as compared with 55.61 a week ago, and 52.47 two weeks ago.

Public utility bonds during the past week were spotty—strength was displayed in some issues, while others were soft. A good illustration of this movement was shown by the market on Wednesday when Pacific Power & Light 5s, 1955 rose 8 3/4 points, while United Light & Ry. 6s, A, 1973 lost 8 points. New York tractions recovered slightly in the early part of the week on the announcement of a revised unification plan, but they receded later on with plans for opening the 8th Avenue Subway. High grade issues were practically unchanged. The price index for this group was 70.52 on Friday, as compared with 69.68 a week ago, and 68.58 two weeks ago.

The industrial bond section was firm to moderately strong during the week. With a few exceptions, the individual issues in this group moved in a narrow range and the market as a whole was relatively inactive. The issues which exhibited special strength were Lackawanna Steel first 5s, 1950 which rose 2 1/4 points for the week, and Republic Steel 5 1/2s, 1953 which sold up 10 points for the same period. Liggett & Meyers 5s, 1951 developed some weakness in the latter part of the week. Moody's computed price index for 40 industrial bonds stood at 66.21 on Friday, as compared with 65.62 the previous week, and 63.90 two weeks ago.

Foreign bonds declined the first part of last week and there was some improvement in the latter part. The United Kingdom dollar 5 1/2s, 1937 continued to display weakness, which is explained by the improvement of the dollar in relation to foreign currencies, and the resulting advance in the United States Government obligations. The chief development in this section during the week was the pronounced improvement in German bonds which was brought about by the trend of thoughts at the Lausanne Conference. French and Japanese issues remained practically unchanged. Argentine loans were off a few points. Australian issues were up due to rumors that new financing would soon take place. The bond yield average for 40 foreign bonds on Friday was 14.30%, as compared with 14.75% one week ago, and 15.29% two weeks ago.

Municipal loans were generally soft. Important news was lacking, and new offerings were few. New York City bonds were not greatly affected by the subway announcement, or the intention of leading citizens to organize the Citizens Budget Commission in order to show the City the way to economize.

The following substitutions were made in the bond list last week, with the usual adjustments made.

**Rating.** Bonds Removed. Bonds Substituted.  
A Central New Eng. Ry. 4s, 1961 Penna. RR. 4 1/2s, 1970  
Baa United Lt. & Ry. 5 1/2s, 1952 New Orleans Pub. Serv. 5s, 1955

Moody's computed bond prices and yields are shown in the tables below:

MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
June 17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
16	63.82	90.55	76.67	59.72	44.25	56.25	70.52	66.21
15	63.50	90.55	76.57	59.87	43.54	55.55	70.43	66.13
14	63.11	90.69	76.25	59.72	42.90	55.29	69.59	66.04
13	63.11	90.55	75.92	59.58	43.06	55.36	69.59	65.79
12	63.27	90.27	76.46	59.65	43.30	55.55	69.86	65.79
11	63.11	90.13	76.35	59.50	43.02	55.61	69.68	65.62
10	63.19	90.13	76.25	59.50	43.14	55.55	69.68	65.71
9	63.66	90.83	76.67	59.80	43.75	56.12	70.24	66.04
8	64.15	91.11	76.78	60.31	44.33	56.84	71.19	66.62
7	64.23	90.97	76.46	60.38	44.59	56.77	71.48	65.79
6	63.90	90.97	75.92	59.87	44.41	56.25	71.29	65.54
5	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
4	60.15	86.77	71.77	55.99	39.76	49.95	67.25	62.64
3	59.15	86.77	71.77	55.99	39.76	49.95	67.25	62.64
2	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
1	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
Weekly—								
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
27	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
26	63.95	92.10	78.88	60.31	42.90	54.55	72.95	66.64
25	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
24	68.40	93.85	81.90	65.62	47.44	59.94	75.92	79.90
23	69.86	94.58	82.62	67.07	49.22	62.56	76.05	71.48
22	68.49	92.62	80.95	66.64	47.73	60.82	74.98	71.00
21	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
20	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
19	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
17	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
16	75.82	95.63	83.45	73.35	58.66	72.95	81.42	73.55
15	74.57	94.29	82.02	73.26	57.57	71.67	79.68	72.75
14	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
13	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
12	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
11	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
10	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.43
9	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Recent Low Points—								
June 1 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.87	62.09
Dec. 17 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
June 17 1931	88.10	106.96	99.52	85.74	68.22	86.64	95.48	82.99
Two Years Ago—								
June 14 1930	95.63	102.98	100.00	95.18	85.87	97.78	95.93	63.26

\* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.  
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic Bonds.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
June 17--	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
16--	7.89	5.38	6.51	8.43	11.23	8.94	7.12	7.60	14.17
15--	7.93	5.38	6.52	8.41	11.40	9.05	7.13	7.61	14.16
14--	7.98	5.37	6.55	8.43	11.56	9.09	7.22	7.62	14.48
13--	7.98	5.38	6.58	8.45	11.52	9.08	7.22	7.65	14.54
12--	7.96	5.40	6.53	8.44	11.46	9.05	7.19	7.65	14.71
11--	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
9--	7.97	5.41	6.55	8.42	11.50	9.05	7.21	7.66	14.78
8--	7.91	5.36	6.51	8.42	11.35	8.96	7.15	7.62	14.51
7--	7.85	5.34	6.50	8.35	11.21	8.85	7.05	7.67	14.35
6--	7.84	5.35	6.53	8.34	11.15	8.86	7.02	7.65	14.41
4--	7.88	5.35	6.58	8.41	11.19	8.94	7.04	7.68	14.55
3--	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
2--	8.51	5.66	6.99	8.98	12.41	10.02	7.48	8.04	15.83
1--	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80
Weekly--									
May 28--	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
27--	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
26--	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
25--	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29--	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
28--	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
27--	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
26--	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
25--	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 28--	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
27--	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
26--	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
25--	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26--	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
25--	6.72	5.16	6.08	6.99	8.65	6.99	6.25	6.92	12.86
24--	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
23--	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29--	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
28--	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15--	6.09	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
Recent Low Points--									
June 1 '32	8.74	5.75	7.03	9.23	12.96	10.49	7.64	8.11	15.80
Dec.17'31	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.55
Year Ago									
June17'31	5.56	4.34	4.78	5.74	7.37	5.67	5.04	5.96	7.47
2 Yrs. Ago									
June14'30	5.03	4.57	4.75	5.06	5.73	4.89	5.01	5.19	6.25



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June 17 1932.*

Again there was some increase noted in retail trade in some parts of the country, though there was nothing like real activity. But stocks of merchandise have been everywhere reduced and replenishment was imperative. The general condition of trade in this country can still be described as quiet to fair. There is no activity in any branch of business. But as spring buying was small, the need is felt for purchases of seasonal goods and the retail trade is now about equal to that of a year ago. In New England, significantly enough, there is growing confidence in the future. It is bound to come sooner or later all over the country. It happens that it is rather more noticeable in New England at the present time than anywhere else. In some branches of business, as for instance in rubber tires, there has been a decided increase in buying in anticipation of increased taxation in the near future, according to recent enactments. Cotton has advanced a dozen points owing to persistent and injurious rains, especially east of the Mississippi River and fears that the damage by boll weevil as a result may be serious later on. At the same time spot houses have been very heavy buyers of July and in some quarters it is believed that spot interests in this country during the past week have bought 40,000 to 50,000 bales of July. It has been the sheet anchor of the market next to the rains. Also, however, some advance in the stock market has not been without its effect. Sugar has been more active both as to futures and raws, as well as refined, and futures have risen 9 to 12 points owing to the fact that shipments from Cuba to the United States this year will be restricted by the action of Cuba. Sugar futures advanced for 12 days in succession, some 40 to 45% in all. Wheat declined  $2\frac{1}{2}$  cents on better crop reports both from the winter and spring wheat sections, a falling off in the export demand and heavy liquidation partly for Wall Street on the disappointing recent action of the market. Corn has not followed wheat as dutifully as usual for the reason that there has been some export trade reported while the price is already low, the interior is offering sparingly and the cash demand of late has increased. Oats have been steady on their individual merits, though without much activity. Rye has declined  $1\frac{1}{2}$  cents in sympathy with wheat and because of an absence of export trade. Provisions have declined and lard futures are 5 to 8 points lower than a week ago. Coffee has been somewhat irregular, but in the main higher, especially on Santos futures, which have advanced 11 to 17 points, largely helped by firmer Brazilian exchange. Rubber has advanced 7 to 8 points and tires are marked up 11 to 15 points in anticipation of Government taxes. Hides declined 15 points. Cocoa futures are up 11 to 17 points. Silk was irregular, ending 5 points lower to 1 point higher. Silver declined 14 to 25 points.

On the other hand, the tonnage on the Great Lakes is only 50% of what it was in 1931. Some mills in the Central West are working at the lowest ratio in many years past, that is, 17 to 18% of capacity. Some large manufacturing concerns in this section of the country are curtailing employment or shutting down entirely. In New England, shoe manufacturing has been resumed and some plants are operating on full time. The orders are not for large quantities. They are for moderate amounts and for immediate delivery but in the aggregate, making a rather good showing. As regards the crops, field work in the cotton region has been delayed by rains and even though the outlook was somewhat more favorable for winter wheat, it is a foregone conclusion that the yield will be smaller than that of last year. Considerable damage has been done this year by the Hessian fly. In some sections also, grasshoppers are a menace. Moreover, while the outlook for spring wheat in the Northwest is favorable, more rain is needed. In fact, a great deal of rain is needed, after three years of drouth. The soil needs in other words, a great deal of moisture to bring it back to normal condition. In the corn belt the crop is making good progress and it is being cultivated over a large section. Smaller grains are doing well and within a week at the Southwest, harvest will begin in oats and rye. The fruit crops of the Southwest make a good showing and are of fine quality. But the trouble is low prices. Farmers complain that they are losing

money. Wool has been dull and depressed at the West but makes a better showing in the Boston section. Steel and iron are as quiet as ever. Orders from the automobile industry have been very disappointing. Mills making automobile steel are operating on a curtailed schedule. Building is very slow. The lumber industry is very dull and depressed. In the building trades, to make matters worse, there are disputes between builders and labor unions over wage scales, though in some of the large cities they have been settled, the unions agreeing to wage reductions in some cases of 15%. In the automobile industry things are dull except with the Ford Co., but the demand is everywhere disappointing. People are not in the mood to buy luxuries of any sort, and many automobile companies have greatly reduced their output, which is down to an amount sufficient to meet merely the immediate demand.

On the 13th inst. the stock market was dull and irregular with transactions of only 567,600 shares, strange as such a total looked, and a net loss on 50 test stocks of a little under a quarter of a point. Everybody was watching Congress and its doings with a side glance at Chicago. Cotton and sugar were higher; grain lower. Auburn furnished a sort of comedy interlude. It advanced about 29 points last week, much to the shorts' discomfiture, and it still remained a sort of buzz saw to clip the claws of the bear fraternity. They continued to "get action" on the 13th. It declined  $5\frac{1}{4}$  points early; then shot upward  $12\frac{1}{2}$  points, helping other stocks, but then having a rather dizzy fall of  $10\frac{1}{2}$  points, closing at a net rise of 2 points, showing with reasonable clearness that traders in this stock get what in the vernacular is described as a "run for their money." Margin requirements on Auburn were raised to 25% in contrast with 20% on other stocks. The rate for borrowing securities overnight was advanced to 75 cents a share. Of Auburn there are only 211,000 shares listed, much of it held, it seems, by a holding company.

On the 14th inst. stocks advanced 1 to 3 points on light transactions and in spite of some adverse news. The Western Union passed its dividends and the dividend on Standard Gas common was reduced but significantly enough both stocks closed higher. These announcements had plainly been discounted. And the adjournment of Congress draws near. Gold exports are supposed to be over. The strongest stocks were U. S. Steel, Allied Chemical, Consolidated Gas, Public Service, American Telephone, General Foods, American Tobacco and American Sugar. Railroads also acted well. The dividend on New Haven preferred was passed but it closed only  $\frac{1}{4}$  of a point lower and the common ended a shade higher. The sales of stocks were some 800,000 shares. In other words stocks were quiet but were in no yielding mood at this absurdly low level of prices. Bonds advanced.

On the 15th inst. stocks and bonds rose 1 to 3 points. United States Government issues led the rise in bonds. Governments in general advanced 1-32 to 1 16-32 points, and domestic corporations 1 to  $2\frac{3}{4}$ . Trading in stocks rose to 1,155,000 shares or 400,000 more than the day before and in bonds to \$9,848,500. Auburn again gave the shorts a taste of its quality in a rise of 9%. In the popular parlance the shorts "asked for it." Foreign exchange was lower. Wheat advanced  $1\frac{1}{2}$  c. and cotton 15 points. Some other commodities either advanced or held their own. And sentiment was more cheerful. It was in the air. The dollar stood up better. Pessimism was relegated to the background. Men were more disposed to hope for better things. The strength of United States Government bonds and the belief that gold exports are nearing an end seemed to galvanize the market into an appearance at least of greater strength and confidence.

On the 16th inst., stocks were dull at a trifling net advance. The transactions were only about 850,000 shares. Bonds advanced and foreign exchange again declined. Bond sales rose \$1,000,000 to a total of \$10,989,350 at a rise of 2 to 4 points. Bonds were the real feature of the day. Stocks simply marked time, awaiting the action of the Chicago National Convention with its prohibition platform "yessing" to the dries and "yessing" to the wets and nauseating to most people throughout the length and breadth of the land and marking a "new low" in American politics at least in the



Twentieth Century. It is as bad as some of the straddling on the Slavery question in the last century. To-day the stock market was lower with transactions of 800,000 shares. Bonds were lower. German bonds rallied on developments at Lausanne. Wheat was down about 2c. and leading stocks were off 1 to 3 points. Whether the platform adopted at Chicago had any effect or not must be left largely to conjecture. Some were satisfied but others were very much disappointed.

Retail and wholesale conditions in the Detroit area remained below normal, but employment showed distinct improvement, several hundred workers being recalled to the various manufacturing plants of the city. With all departments working a full six-day week schedule more than 700 additional employees have been taken on at the Auburn Ind., plants of the Auburn Automobile Co.

At Fall River the fine goods mill of the Pepperell Mfg. Co. is operating three days a week, no night running. The Maverick Mills of East Boston, Mass., will close for two weeks, beginning July 4. The Nashua Mfg. Co. of Nashua, N. H., will close for two weeks beginning July 4. The Indian Head Mills of Alabama will close for two weeks beginning June 25. The Dwight Mfg. Co. of Alabama City, Ala., will suspend operations for the week of July 4. At Charlotte, N. C., the Highland Park Mfg. Co. is reported operating three days each week with a little night work. This company manufactures shirtings and gingham. This company has three shops and it is reported that two are not operating. Charlotte, N. C., wired that the Larkwood Silk Hosiery Mills are reported operating on a full-time schedule for day and night shifts. The mills have maintained this schedule for some time and it is expected that it will be continued indefinitely. At Mooresville, N. C., after having been shut down a couple of weeks, the Mooresville Cotton Mills has started to operate part of the mills and expect to put on more workers this week. At Spray, N. C., all of the textile mills in Leaksville, Spray and Draper controlled by the Carolina Cotton & Woolen Mills Co. closed down June 16 for a period of 18 days on account of dull trade. At Spartanburg, mill operatives who went on a strike last week in protest against an alleged discrimination by the Arcadia Mill management against union labor on the 13th inst. were under orders of the operating firm to vacate the company-owned houses after altercations between union and non-union workers outside the mill gates.

At Central, S. C., the Issaqueena Mills are on full-time operating schedule. This plant is in the hands of a receiver. At Whitney, S. C., the Whitney Mfg. Co. has, it is said, closed down for the present. Employees are being taken care of by the management during the time the plant is closed. At Chester, S. C., the Eureka Cotton Mill No. 1 at Hemlock Station, near this city, is operating on a day and night schedule, and will continue so until July 2, when the plant will close down for the week of July 4. At Beesville, S. C., the Abbeville Cotton Mills are curtailing. The mills will be closed down until July 4, according to reports. At Selma, Ala., the California Cotton Mill Co., Sunset plant, is operating on a 40-hour schedule each week.

Manchester cabled: "In most districts of Lancashire no damage in employment conditions has taken place this week, although notices by Cotton Spinners & Manufacturers Association to end all agreements on wages and hours in the industry took effect at noon last Saturday. The employers decided to continue the old rates for the time being. In some districts, however, there were attempts made by individual mills to impose wage reductions and the operatives affected quit work." Manchester cabled: "The Cotton Weavers Amalgamation Committee has recommended that the workers vote in favor of a strike in the new ballot which will be taken on June 22 on the question of whether to strike or accept the decision of the employers to terminate all wage and hour agreements." Manchester cabled June 16: "Operatives at several of the cotton mills at Blackburn that recently reduced wages went on strike to-day." Berlin cabled: "Rhineland and West Phalian cotton mills are following the recent decision of South German cotton mills to effect a reduction of 20% in output for the month."

It was cool, cloudy and rainy in the forepart of the week, though fair and warmer on the 15th inst. On the 14th inst., the temperatures in New York were 59 to 70 degrees. Boston had 54 to 64; Chicago, 66 to 72; Cincinnati, 60 to 84; Cleveland, 58 to 72; Detroit, 62 to 78; Kansas City, 64 to 76; Milwaukee, 62 to 76; St. Paul, 58 to 82; Montreal, 64 to 72;

Omaha, 60 to 78; Philadelphia, 62 to 74; San Francisco, 52 to 62; Seattle, 56 to 72; Spokane, 62 to 88; St. Louis, 68 to 84. The Weather Bureau said that showers occurred in the 24 hours ended 8 a. m. June 15 in the Mississippi, lower Ohio and lower Missouri Valleys and in the Atlantic States. A severe hurricane was reported in Honduras and destructive gales in Panama. To-day the New York temperatures were 66 to 72 degrees with the forecast for to-morrow fair and warmer.

#### Col. Leonard P. Ayres of Cleveland Trust Co. Finds Progress in Creating Solid Financial Foundation on Which Business Improvement Can Be Based—Liquidation of Bank Security Holdings Halted—Efforts to Support Bond Market.

Pointing out that "much progress has been made during the past month in the long process of creating a solid financial foundation on which business improvement can be based," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, in the Company's Business Bulletin, June 15 goes on to say:

Most of the time during the past year and a half bank deposits have been shrinking, and their loans and investments have been falling. Now these movements have been reversed, and bank deposits are increasing, and their loans and investments are moving up. It is clear that the liquidation of bank security holdings has been halted, and loans to business are being expanded.

The improvement is pretty clearly to be attributed to the open market policy of the Federal Reserve System which has increased the amount of Reserve credit, and enabled banks to pay down their borrowings. With this easing off of credit strain there has come the announcement of the formation in New York of an investment consortium of banks organized to support the bond market by purchasing securities on a large scale. This is a development made possible by the open market operations of the Reserve System, and already its helpful effects have become clearly apparent.

Bank suspensions have almost ceased. Apprehension concerning our national finances has finally been allayed by the action of Congress in passing the tax bill and the economy bill, and thus vigorously moving toward the balancing of the nation's budget. This action was long delayed, and during the protracted discussion there have been heavy gold exports which were disquieting. Nevertheless the operation of the recently enacted Glass-Steagall law has made it possible easily to meet all gold demands and now we are in the fortunate position of having shipped home nearly all the French gold holdings that can be withdrawn, and a large part of all other foreign holdings.

This month, and this summer, will clearly constitute a difficult period, with complications arising abroad, and with business activity at a low ebb in this country. Nevertheless real progress is being made in banking, in credit, in the bond market, and in national finance. These accomplishments are not spectacular, and they do not furnish work for the unemployed. They do, however, constitute the essential basis from which increased business activity can start.

Col. Ayres also comments as follows in the June 15 Bulletin:

#### Balanced Budgets.

Unbalanced budgets resulting from severe business depressions are not new in this country. We had experience with them in the long depression of the 70's, and again in that of the 90's. They have left their records in the reports of the Treasury Department on the fluctuations in our national debt, for an increase in our interest bearing debt in time of peace means that ordinary Governmental receipts have not been adequate to cover ordinary expenditures.

In the diagram [this we omit—Ed.] the line shows the amount of our national interest bearing debt in June of each year from 1860 up to 1932. The scale is 10 times as great for the period after our entry into the World War as it was before that time. The first great increase reflects the heavy expenditures of the Civil War. When peace returned the debt was rapidly reduced until the advent of the long depression of the 70's. It was then held almost constant for several years, but finally it sharply increased just before the depression came to its close.

From 1879 down to the depression of the 90's the debt was rapidly reduced, but with a check in the rate of decline during the depression of 1884. In the depression of the 90's the budget was again out of balance, and the debt increased, and this was followed by a further advance due to the expenditures of the War with Spain. Ten years later there was another increase which may have been in part due to the depression of 1908.

The expenditures of our participation in the World War were of vast proportions, and our debt mounted more than 10 times as high as it did during the Civil War. Once more reductions began as soon as peace returned, and they continued down to 1930. Last year and this year our national budget has again been out of balance, and the national debt has been rapidly increasing. Its rate of increase has been proportionately more rapid than it was in the depressions of the 70's and of the 90's. The need for a genuine balancing of the budget has become acute.

#### Bond Issues.

In the opening days of June bond prices advanced vigorously because of the organization by New York financial interests of the American Securities Investing Corporation. This is a bond pool with large resources that has been created to support the bond market and to inaugurate if possible a period of greater demand for such securities, and to stimulate later on the flotation of new issues. These developments are rightly regarded as being almost essential early steps in carrying through any program for initiating a general improvement in business conditions.

The funds for financing new construction on a large scale, and for the purchase of new industrial equipment, are secured by the sale of bonds. However, the records of previous years indicate that new issues can be floated and sold to investors in large volume only during periods when bond prices are advancing. When prices fall the number of new issues declines. These are some of the reasons why the operations of the new bond pool are important.

In the diagram [this we omit—Ed.] the upper solid line shows the monthly variations in average prices of 60 high grade bonds since the beginning of 1920. The index is compiled by the Standard Statistics Com-



pany. The lower dashed line is a moving annual total of the new issues of long term American bonds, excluding Federal issues, and those issued for refunding purposes, or by investment trusts. It represents the issuance of bonds for constructive purposes. The scale is at the right hand side of the diagram, and is in billions of dollars.

The general agreement in trend between the two lines is marked. In 1920 and 1921, during the post-war depression, bond prices were low and the volume of new issues was small. Then both lines advanced during the recovery period, and declined as the prosperity of 1923 passed its peak. In similar fashion the agreement between trends in bond prices and changes in the volume of new flotations may be traced during the subsequent years. In this depression bond prices have fallen to even lower levels than those reached in 1920 and 1921, and the volume of new issues during the past year has declined to hardly more than one quarter of the total reached five years ago in 1927.

Present efforts to support the bond market, and to initiate a period of advancing prices, have for their purpose the creation of conditions under which new issues can be sold in large volume. If that can be done the funds for new construction can be secured, and money for purchasing new equipment can be made available. With one exception every period of business recovery after depression in this country during the past 100 years has been ushered in by an advancing bond market. The exception was in 1915 when recovery came in with war orders.

#### Rail Bonds.

Prevailing low prices for securities constitute the most serious difficulties to be overcome before new projects can be financed, and workers called back to employment to put them into execution. Present prices of bonds are so very low that no matter how well secured a new corporate issue might be, and no matter how attractive its promised yield, it is perfectly simple for the prospective investor to turn to the bond page of his paper and pick out seasoned issues of at least as high quality and selling at even lower prices. The competition of existing securities is so great at these price levels as effectively to obstruct the flotation of all save most exceptionally appealing new issues.

This condition is illustrated by the diagram [this we omit—Ed.] which shows the prices of active railroad bonds of solvent companies as of May 25. Since that time prices have been distinctly lower, and considerably higher. The first column of the diagram represents bonds quoted under 10, which usually means at less than \$100 for each \$1,000 bond. On that date the active issues in this group had a par value of 335 millions for the bonds in the possession of the public, and their total market value, represented by the cross-hatched section, was less than 17 millions. These are bonds of solvent roads. None are in default, and the coupons being paid amount each year to more than the market value of the bonds. The current yield on this third of a billion of securities was over 100%.

In the second group are bonds selling for from 10 to 20. There were over 920 million dollars of them in par value, and the market value was less than 123 millions. If we take these two first groups together we find that they had a par value of a billion and a quarter dollars, and a market value of scarcely more than 10% as much. The total outstanding of all the active issues included in the diagram was nearly three and one-half billions, or not far from one-third of the net bonded indebtedness of all railroads, and their total market value was one-quarter of their par value. These bonds constitute a new sort of competition of securities against which it is difficult indeed to float new corporate issues to finance enterprise, employ workers, and stimulate business.

Probably no more helpful use could be made of a portion of the funds of the Reconstruction Finance Corporation than in extending loans to railroads to enable them to buy in some of their depreciated bonds. They would thus be reducing their fixed charges, increasing the security of their outstanding bonds, insuring the safety of the Reconstruction loans already made to them, and stimulating an advancing bond market on which new industrial and utility issues could be floated.

#### Iron and Steel.

Conditions in the basic iron and steel industry continue to reflect the serious nature of the industrial depression. We are now entering the period during which productivity in that industry normally experiences some summer recession. At the opening of this month 18.2% of the available blast furnaces were in operation. This, by a small margin, is the lowest level yet reached in the depression, the previous low point being 18.9% last December. In the depression of 1921 the low point was 16.5%, reached in July of that year. Average daily pig iron production in May was 25.3 thousand gross tons, which is the smallest average for 35 years.

General industrial production, as measured by the index compiled by this bank and based on the data of the Federal Reserve Board, declined to a new low of 45.7% below normal in April, from 43.1% under normal in March.

#### Exchange Values.

The purchasing power of farmers is abnormally low at the present time, and that is one of the important special problems of this depression period. The computations on which the diagram [this we omit—Ed.] at the foot of this page is based indicate that the exchange value of farm products in terms of manufactured goods is lower now than it has been at any previous time since the long depression of the 70's. The data are based on the index numbers of wholesale commodity prices compiled by Professors Warren and Pearson of Cornell University.

In these index numbers farm and food products comprise one-half of the whole in weight or importance, while all other sorts of goods make up the remaining half. This makes it easy to compute the exchange values of each class of goods in terms of those of the other group, and the results are presented in the diagram for the years since 1800. Each series is shown in percentages of its own average for the entire period. The purchasing power of the manufactured or town goods follows an irregularly descending trend over this long period, while that of the farm products follows a rising trend.

In the past century and a third the productive efficiency of the farms has steadily increased, but the advance in manufacturing efficiency has been even more rapid. The result has been that from decade to decade a fixed quantity of farm products has been able to command in exchange an increasing volume of manufactured goods, and this despite the tariffs which have more generally protected industrial than agricultural outputs. The departures from the trends have been many, but the long term tendency has favored the farm as against the town.

The black silhouette in the lowest section of the diagram shows the fluctuations of business activity above and below its computed normal level. Up until the period of the Civil War there appears to have been a tendency for farm prosperity and depression to coincide with the corresponding conditions in business activity, but from then on to the World War the agreement has been rather between business activity and the purchasing power of the town goods.

More recently the earlier relationships appear to have come back into being. During the World War the farm purchasing power was high, and

business was in the prosperity phase. In 1921 business was in depression and farm purchasing power was sharply curtailed. There then followed a period of business prosperity during which farm products commanded greater exchange amounts of town goods. Finally in this depression the purchasing power of farm products has declined to the levels of 60 years ago.

### Annalist's Index of Business Activity—May Figures 3.4% Below Those for April.

The "Annalist" Index of Business Activity shows a further substantial decline to 53.1 (preliminary) for May from 56.5 for April and 78.1 for May 1931. The decrease was mostly, however, the result of one factor, freight car loadings, which, in turn, were dominated by a single factor, coal shipments. The "Annalist" also said as follows June 17:

As the result of an unusually heavy decline in coal shipments, the adjusted index of freight car loadings declined from 58.2 to 51.2, the largest decline for any one month in the post-war period, with the exception of January 1921, when it declined to 90.6 from 103.2 for December 1920.

Although the current stagnation in bituminous coal mining was the principal factor in the decrease shown by the combined index, declines were general among the other components of the index, only one, automobile production, showing an increase over April. And although these other declines were comparatively small, they nevertheless carried several components, including the adjusted indices of pig iron production, steel ingot production, cotton consumption and zinc production to new low records for the post-war period.

The adjusted index of automobile production, on the other hand, rose to 41.6 (preliminary) for May from 32.7 for April and 27.4 for March, largely as the result of expansion in the low-priced field, especially in Ford and Plymouth output. It is also worth noting that May brought a further gain in the value of construction contracts awarded (not included in the business index) to a seasonally adjusted daily average of \$5,280,000 from \$4,050,000 for April and \$3,860,000 for March.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	May.	April.	March.
Pig iron production.....	22.5	24.9	27.9
Steel ingot production.....	23.2	25.0	26.4
Freight car loadings.....	51.2	58.2	60.1
Electric power production.....	68.8	70.4	72.3
Bituminous coal production.....	47.8	54.0	74.5
Automobile production.....	41.6	32.7	27.4
Cotton consumption.....	55.7	56.8	73.2
Wool consumption.....	—	45.0	60.6
Boot and shoe production.....	54.0	89.0	97.1
Zinc production.....	36.0	40.0	41.3
Combined index.....	*53.1	56.5	61.6

\* Subject to revision. a Based on an estimated output of 6,718,000,000 kilowatt-hours, as against the Geological Survey totals of 6,781,000,000 kilowatt-hours for April and 7,645,000,000 kilowatt-hours for May 1931. b Based on the N. A. C. C. estimate of 185,970 cars and trucks (United States and Canada) as against the Department of Commerce totals of 154,823 cars and trucks in April and 329,901 cars and trucks in May 1931. c Based on the Tanners' Council estimate of 22,000,000 pairs, as against the Department of Commerce totals of 25,899,699 pairs in April and 28,452,268 pairs in May 1931.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
January.....	62.8	74.4	95.0	105.5	98.0	102.2
February.....	62.6	76.2	94.2	106.1	99.7	104.7
March.....	61.6	78.0	91.2	104.3	99.4	106.9
April.....	56.5	80.8	95.0	108.8	99.9	104.4
May.....	*53.1	78.1	90.0	110.1	101.3	104.8
June.....	—	76.5	89.0	108.9	98.7	103.4
July.....	—	78.2	86.4	109.9	100.5	101.5
August.....	—	73.5	83.1	108.1	102.1	101.8
September.....	—	70.8	82.4	107.3	102.4	100.9
October.....	—	66.3	79.5	105.7	105.0	98.2
November.....	—	65.1	78.1	96.9	103.7	95.5
December.....	—	65.5	76.1	92.1	102.0	93.7

\* Subject to revision.

### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices fell 0.1 point to a new low in the ninth consecutive week of decline, dropping to 87.3 on June 14, from 87.4 of June 7, 91.3 on April 12 and 100.7 on June 16 1931. The "Annalist" also reports:

The further decline in wheat prices forced the index down in spite of the rise of gasoline. The general price situation was otherwise little changed, marking time pending new developments in politics and business.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	June 14 1932.	June 7 1932.	June 16 1931.
Farm products.....	64.1	64.8	88.2
Food products.....	91.0	90.6	108.3
Textile products.....	68.9	69.1	94.4
Fuels.....	135.4	134.0	118.7
Metals.....	96.0	96.0	101.1
Building materials.....	107.3	107.3	118.8
Chemicals.....	96.0	96.0	99.7
Miscellaneous.....	79.7	81.1	85.6
All commodities.....	87.3	87.4	100.7

a Provisional. b Revised.

### Loading of Railroad Revenue Freight Still on the Decline.

Loading of revenue freight for the week ended on June 4 totaled 447,387 cars, according to reports filed by the railroads with the car service division of the American Railway Association. Due to the observance of the Decoration Day holiday, this was a decrease of 73,575 cars below the preceding week this year. This also was a reduction of 313,697 cars below the corresponding week in 1931 and 488,195 cars



under the same period two years ago. The corresponding weeks in 1930 and 1931, however, did not include the holiday. Details are outlined as follows:

Miscellaneous freight loading for the week ended on June 4 totaled 169,993 cars, a decrease of 25,542 cars below the preceding week, 137,004 cars under the corresponding week in 1931, and 199,323 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 154,984 cars, a decrease of 25,506 cars below the preceding week, 69,047 cars below the corresponding week last year and 88,769 cars under the same week two years ago.

Grain and grain products loading for the week totaled 23,303 cars, 8,705 cars below the preceding week, 11,126 cars below the corresponding week last year and 15,254 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on June 4 totaled 14,348 cars, a decrease of 8,993 cars below the same week last year.

Coal loading totaled 63,094 cars, a decrease of 9,742 cars below the preceding week, 44,590 cars below the corresponding week last year, and 72,793 cars below the same week in 1930.

Forest products loading totaled 16,419 cars, a decrease of 1,643 cars below the preceding week, 16,756 cars under the same week in 1931 and 34,556 cars below the corresponding week two years ago.

Ore loading amounted to 2,185 cars, a decrease of 358 cars below the week before, 28,565 cars under the corresponding week last year, and 61,265 cars under the same week in 1930.

Coke loading amounted to 3,011 cars, a decrease of 191 cars below the preceding week, 2,948 cars below the same week last year and 6,734 cars below the same week two years ago.

Live stock loading amounted to 14,398 cars, a decrease of 1,888 cars below the preceding week, 3,661 cars below the same week last year and 9,501

cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on June 4 totaled 10,705 cars, a decrease of 3,098 cars, compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January.....	2,269,875	2,873,211	3,470,797
Four weeks in February.....	2,245,325	2,834,119	3,506,899
Four weeks in March.....	2,280,672	2,936,928	3,515,733
Five weeks in April.....	2,772,888	3,757,863	4,561,634
Four weeks in May.....	2,087,756	2,958,784	3,650,775
Week ended June 4.....	447,387	761,084	935,582
Total.....	12,103,903	16,121,989	19,641,420

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended June 4. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended May 28. During the latter period a total of 15 roads showed increases over the corresponding week last year, the most important of which were the Alton RR., Monongahela RR., Bangor & Aroostook RR., Detroit, Toledo & Ironton RR., Belt Ry. of Chicago and Spokane Portland & Seattle Ry

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 28.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<b>Group A:</b>					
Bangor & Aroostook.....	1,735	1,282	1,739	293	330
Boston & Albany.....	2,830	3,339	3,465	4,293	5,610
Boston & Maine.....	7,477	8,996	10,028	9,637	11,562
Central Vermont.....	707	781	661	1,996	3,709
Maine Central.....	2,616	3,207	3,768	2,511	2,471
New York N. H. & Hartford.....	10,415	12,386	13,741	9,623	13,956
Rutland.....	617	583	624	1,171	1,222
Total.....	26,397	30,674	34,026	29,524	38,860
<b>Group B:</b>					
Buff. Rochester & Pittsburgh.....	4,599	7,882	7,348	6,166	8,289
Delaware & Hudson.....	7,917	10,829	11,634	5,056	6,744
Delaware Lackawanna & West.....	10,860	14,089	15,316	11,141	16,275
Erie.....	179	199	219	1,625	2,491
Lehigh & Hudson River.....	1,274	2,022	2,285	885	1,372
Lehigh & New England.....	7,016	9,511	9,539	6,155	7,669
Lehigh Valley.....	973	2,025	2,330	26	60
Montour.....	17,849	22,790	30,993	21,724	33,472
New York Central.....	1,805	1,924	1,552	1,841	2,980
New York Ontario & Western.....	444	532	619	41	17
Pittsburgh & Shawmut.....	286	366	375	268	352
Pittsb. Shawmut & Northern.....					
Ulster & Delaware.....					
Total.....	52,702	72,169	82,210	54,928	79,721
<b>Group C:</b>					
Ann Arbor.....	509	508	442	808	1,303
Chicago Indianap. & Louisville.....	1,332	2,114	2,222	1,595	2,357
Cleve. Cin. Chi. & St. Louis.....	7,307	8,728	10,043	8,159	12,670
Central Indiana.....	29	57	53	44	119
Detroit & Mackinac.....	249	618	536	87	173
Detroit & Toledo Shore Line.....	154	309	359	1,317	2,666
Detroit Toledo & Ironton.....	1,979	1,945	2,354	896	1,205
Grand Trunk Western.....	2,503	4,536	5,178	4,628	6,006
Michigan Central.....	5,928	7,503	9,409	6,020	8,959
Monongahela.....	3,218	3,128	5,281	250	250
New York Chicago & St. Louis.....	4,130	4,830	5,978	6,954	10,047
Pere Marquette.....	4,422	5,695	7,138	2,931	4,685
Pittsburgh & Lake Erie.....	3,260	5,149	8,033	3,330	4,936
Pittsburgh & West Virginia.....	891	1,475	1,225	552	900
Wabash.....	5,189	5,989	6,594	6,935	9,363
Wheeling & Lake Erie.....	1,945	3,543	5,602	1,780	3,099
Total.....	43,045	56,127	70,447	46,286	68,738
Grand total Eastern District.....	122,144	158,870	154,803	130,738	187,319
<b>Allegheny District—</b>					
Baltimore & Ohio.....	23,012	29,695	238,615	10,651	16,356
Bessemer & Lake Erie.....	759	4,159	6,970	598	2,286
Buffalo & Susquehanna.....					
Buffalo Creek & Gauley.....	*144	185	214	1	8
Central RR. of New Jersey.....	6,010	8,914	10,804	8,744	12,976
Cornwall.....	4	3	450	39	35
Cumberland & Pennsylvania.....	186	291	266	13	30
Ligonier Valley.....	59	130	226	17	28
Long Island.....	1,129	1,214	1,187	2,455	4,423
Pennsylvania System.....	52,498	69,633	85,973	28,493	43,943
Reading Co.....	11,435	16,014	16,971	13,147	19,107
Union (Pittsburgh).....	3,836	7,429	12,533	483	3,527
West Virginia Northern.....	47	42	40	1	1
Western Maryland.....	2,809	3,060	3,282	3,043	4,085
Total.....	101,928	140,769	177,531	67,685	106,805
<b>Pocahontas District—</b>					
Chenapeake & Ohio.....	17,081	20,751	23,908	6,050	8,507
Norfolk & Western.....	11,689	17,840	21,682	2,910	4,224
Norfolk & Portsmouth Belt Line.....	1,023	1,330	1,305	941	1,651
Virginian.....	2,494	3,583	3,119	451	547
Total.....	32,287	43,504	50,014	10,352	14,929
<b>Southern District—</b>					
<b>Group A:</b>					
Atlantic Coast Line.....	7,832	11,815	11,923	3,421	5,570
Clinchfield.....	694	1,366	1,370	892	1,353
Charleston & Western Carolina.....	468	859	686	589	985
Durham & Southern.....	120	130	109	203	208
Gainesville & Midland.....	54	59	60	51	64
Norfolk Southern.....	1,570	2,245	2,030	776	1,331
Piedmont & Northern.....	448	595	537	574	862
Richmond Frederiek. & Potom.....	333	498	540	3,766	5,771
Seaboard Air Line.....	6,462	9,417	10,593	2,325	3,537
Southern System.....	16,846	23,269	25,252	8,024	13,174
Winston-Salem Southbound.....	156	190	183	632	962
Total.....	34,983	50,445	53,283	21,253	33,817
<b>Group B:</b>					
Alton & Southern.....	152	271	347	2,500	3,363
Burlington-Rock Island.....	116	182	275	291	410
Fort Smith & Western.....	136	165	207	109	89
Gulf Coast Lines.....	1,755	1,896	2,167	1,052	1,832
Houston & Brazos Valley.....	181	336	259	58	26
International-Great Northern.....	1,571	4,014	1,998	1,749	2,327
Kansas Oklahoma & Gulf.....	190	370	409	532	957
Kansas City Southern.....	1,664	1,847	2,431	1,263	3,214
Louisiana & Arkansas.....	1,243	2,120	2,043	908	910
Litchfield & Madison.....	75	150	228	462	724
Midland Valley.....	512	710	819	187	255
Missouri & North Arkansas.....	50	115	92	221	461
Missouri-Kansas-Texas Lines.....	4,294	4,494	5,484	2,136	2,409
Missouri Pacific.....	11,827	15,962	18,537	6,217	7,683
Natchez & Southern.....	36	36	36	15	39
Quannah Acme & Pacific.....	108	79	158	75	200
St. Louis-San Francisco.....	7,592	9,360	10,764	2,842	3,780
St. Louis Southwestern.....	1,904	2,984	3,451	1,773	2,617
San Antonio Uvalde & Gulf.....	555	443	483	196	186
Southern Pacific in Texas & La.....	5,341	7,962	7,889	2,600	4,613
Texas & Pacific.....	3,340	4,530	5,546	3,347	4,258
Terminal RR. Assn. of St. Louis.....	1,907	2,292	2,849	1,665	2,569
Weatherford Min. Wells & Nor.....	15	35	48	43	49
Total.....	44,562	60,353	66,520	30,249	42,970

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. \* Previous figures.



## Dun's Report of Failures for May.

Commercial insolvencies during May continued to maintain their upward trend. Failures in the United States, as reported to R. G. Dun & Co., for May numbered 2,788, with a total indebtedness of \$83,763,521. The present number, with the exception of February, is the lowest recorded thus far this year. This is due to the seasonal decline that usually occurs at this period and continues through the summer months. In comparison with the 2,816 defaults reported for April, the number for May shows a decrease of 1%, and is 19.4% below the high point of the year (January), when 3,458 failures were recorded.

Compared with the record for May of last year, when there were 2,248 defaults, an increase of 24% is shown. This is the highest percentage of increase for any month this year, in comparison with the total for the same period of last year.

Monthly and quarterly failures, showing number and liabilities for this year to date, are contrasted below:

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
May.....	2,788	2,248	2,179	\$83,763,521	\$53,371,212	\$55,541,462
April.....	2,816	2,383	2,198	101,068,693	50,868,135	49,059,308
March.....	2,951	2,604	2,347	\$93,760,311	\$60,386,550	\$56,846,015
February.....	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January.....	3,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter.....	9,141	8,483	7,368	\$275,520,622	\$214,602,374	\$169,357,551

## FAILURES BY BRANCHES OF BUSINESS—MAY.

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
<b>Manufacturers—</b>				\$	\$	\$
Iron, foundry and nails.....	23	19	8	1,582,574	462,715	73,100
Machinery and tools.....	41	31	35	2,966,641	3,096,843	1,904,808
Woolens, carpets, &c.....	10	3	3	897,857	42,000	533,418
Cottons, lace and hosiery.....	4	—	3	100,972	—	1,106,313
Lumber, building lines, &c.....	83	65	94	9,957,856	4,762,509	6,115,175
Clothing and millinery.....	95	55	34	2,466,205	741,606	374,513
Hats, gloves and furs.....	36	20	17	630,510	876,642	272,121
Chemicals and drugs.....	10	9	5	362,820	281,635	286,662
Paints and oils.....	4	3	—	114,386	62,900	—
Printing and engraving.....	44	27	21	1,545,980	601,840	811,814
Milling and bakers.....	48	43	29	574,120	317,603	194,989
Leather, shoes, &c.....	25	14	14	1,336,664	346,217	3,282,667
Tobacco, &c.....	3	4	4	71,996	93,200	103,111
Glass, earthenware, &c.....	15	9	13	251,694	83,205	519,019
All other.....	231	250	221	7,216,555	6,737,136	7,555,609
<b>Total manufacturing.....</b>	<b>672</b>	<b>552</b>	<b>501</b>	<b>30,077,030</b>	<b>18,506,051</b>	<b>23,133,319</b>
<b>Traders—</b>						
General stores.....	134	88	69	2,198,347	1,303,106	912,762
Grocery, meat and fish.....	358	287	275	3,876,150	3,170,370	1,684,422
Hotels and restaurants.....	124	88	101	4,589,467	3,722,232	1,695,923
Tobacco, &c.....	29	26	19	390,547	269,900	272,507
Clothing and furnishing.....	321	218	226	5,833,111	2,909,180	3,012,074
Dry goods and carpets.....	125	129	98	2,228,527	2,007,228	2,428,033
Shoes, rubbers and trunks.....	93	67	66	868,280	728,909	651,904
Furniture and crockery.....	113	100	90	2,516,360	2,084,055	2,047,315
Hardware, stoves and tools.....	75	67	59	1,256,463	857,381	676,515
Chemicals and drugs.....	107	100	66	1,273,399	856,100	677,120
Paints and oils.....	7	8	7	68,554	59,300	92,603
Jewelry and clocks.....	73	61	39	1,727,815	782,040	675,965
Books and papers.....	27	19	18	444,985	124,900	188,527
Hats, furs and gloves.....	20	10	8	272,584	139,588	79,364
All other.....	381	302	389	7,283,326	6,055,183	6,190,459
<b>Total trading.....</b>	<b>1,987</b>	<b>1,570</b>	<b>1,530</b>	<b>35,586,225</b>	<b>25,069,472</b>	<b>21,285,493</b>
<b>Other commercial.....</b>	<b>129</b>	<b>126</b>	<b>148</b>	<b>18,100,266</b>	<b>9,795,689</b>	<b>11,122,650</b>
<b>Total United States.....</b>	<b>2,788</b>	<b>2,248</b>	<b>2,179</b>	<b>\$83,763,521</b>	<b>\$53,371,212</b>	<b>\$55,541,462</b>

## National Fertilizer Association Reports Drop in Wholesale Prices During Week Ended June 11 to New Low Mark.

Wholesale prices as measured by the index of the National Fertilizer Association receded to a new low mark during the week ended June 11. The number for that index for the latest week declined from 59.9 to 59.6 or three fractional points. During each of the five preceding weeks the index declined. A month ago the index stood at 60.9, while a year ago it was 68.8. The index number 100 is based on the average for the three years 1926-1928. Continuing, the Association also said as follows on June 13:

Eight of the 14 groups listed in the index declined during the last week, two advanced and the remaining four showed no change. The groups which advanced were fats and oils and fuel, which included petroleum and its products. The declining groups were textiles, foods, building materials, grains, feeds and livestock, chemicals and drugs, fertilizer materials and metals. None of the groups advanced or declined as much as one full point.

During the latest week 11 commodities showed price advances, while 37 commodities evidenced lower prices. During the preceding week only six commodities advanced, while 27 commodity prices declined. While there was a slight increase in the number of commodities that showed advanced prices, the number of commodities that evidenced lower prices during the latest week increased to 37 as compared with 27 a week ago and 31 two weeks ago. Included in the list of commodities that declined during the latest week were cotton, wool, tallow, flour, wheat, corn, oats, heavy melting steel, silver, cement, lumber, camphor, coffee and leather. Among the commodities that showed price advances were silk, lard, butter, eggs, cattle, hogs, copper, gasoline and rubber.

The index number and comparative weight for each of the 14 groups listed in the index are given in the table below.

## WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week June 11, 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	58.9	59.5	61.6	71.9
16.0	Fuel.....	64.0	63.6	63.8	54.2
12.8	Grains, feeds and livestock.....	40.3	40.8	42.5	62.3
10.1	Textiles.....	40.8	41.5	43.3	58.7
8.5	Miscellaneous commodities.....	59.5	59.8	60.0	68.8
6.7	Automobiles.....	87.7	87.7	87.7	88.4
6.6	Building materials.....	72.4	73.0	73.0	81.0
6.2	Metals.....	71.0	71.1	71.3	76.7
4.0	House furnishing goods.....	80.0	80.0	80.0	92.2
3.8	Fats and oils.....	35.9	35.8	38.3	54.9
1.0	Chemicals and drugs.....	87.6	87.8	87.0	88.8
.4	Fertilizer materials.....	67.8	68.0	70.0	81.3
.4	Mixed fertilizers.....	71.9	71.9	71.9	84.8
.3	Agricultural implements.....	92.2	92.2	92.2	95.4
100.0	All groups combined.....	59.6	59.9	60.9	68.8

## Electric Output Declines 11½%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, June 11, was 1,435,471,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 9.0% from last year, and New England, taken alone, shows a decrease of 13.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 14.3%. The Pacific Coast shows a decline of 8.9% last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2.....	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9.....	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16.....	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23.....	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30.....	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6.....	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13.....	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20.....	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27.....	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5.....	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12.....	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19.....	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26.....	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2.....	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9.....	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16.....	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23.....	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30.....	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7.....	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14.....	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21.....	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28.....	1,425,151,000	1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4.....	1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	12.4%
June 11.....	1,435,471,000	1,621,451,000	1,706,843,000	1,699,227,000	11.5%
<b>Months—</b>					
January.....	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February.....	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	76.1%
March.....	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April.....	6,303,425,000	7,193,691,000	7,416,191,000	7,285,359,000	12.4%

x Including Memorial Day. y Change computed on basis of average daily report.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## Lumber Movement Continues at Depressed Level.

With restricted production the only encouraging factor, the lumber movement continued dull through the week ended June 11, orders exceeding the limited cut by but 4%, it is indicated in telegraphic reports to the National Lumber Manufacturers Assn. from regional manufacturers associations covering the operations of 646 leading hardwood and softwood mills. Production of these mills amounted to 122,928,000 feet; new business 128,179,000 feet and shipments 124,453,000 feet, or 1% above production. A week earlier, with one day out on account of the memorial holiday, 643 mills produced 112,542,000 feet, with orders 14% above the cut and shipments 22% above the cut. Figures for the latest week compared by identical mill reports with the equivalent week in 1931 show: for softwoods, 433 mills, production 48% less, shipments 46% less and orders 40% less than for the week last year; for hardwoods, 150 mills, production 45% less, shipments 38% less and orders 35% under the volume a year ago.

Lumber orders reported for the week ended June 11 1932, by 482 softwood mills totaled 118,922,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 114,019,000 feet, or 1% above production. Production was 112,709,000 feet.

Reports from 179 hardwood mills give new business as 9,257,000 feet, or 9% below production. Shipments as reported for the same week were 10,434,000 feet, or 2% above production. Production was 10,219,000 feet.



## Unfilled Orders.

Reports from 418 softwood mills give unfilled orders of 337,978,000 feet, on June 11 1932, or the equivalent of 9 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 478 softwood mills on June 13 1931, of 653,373,000 feet, the equivalent of 14 days' production.

The 390 identical softwood mills report unfilled orders as 335,416,000 feet on June 11 1932, or the equivalent of 9 days' average production, as compared with 599,722,000 feet, or the equivalent of 16 days' average production on similar date a year ago. Last week's production of 433 identical softwood mills was 107,860,000 feet, and a year ago, it was 206,035,000 feet; shipments were respectively 108,865,000 feet and 201,983,000; and orders received 114,636,000 feet and 191,531,000. In the case of hardwoods, 150 identical mills reported production last week and a year ago 8,347,000 feet and 15,135,000; shipments 8,998,000 feet and 14,415,000; and orders 7,918,000 feet and 12,229,000.

## West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended June 11:

New Business.		Unshipped Orders.		Shipments.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	21,939,000	Domestic cargo delivery	62,139,000	Coastwise and intercoastal	20,044,000
Export	12,736,000	Foreign	48,550,000	Export	7,398,000
Rail	17,865,000	Rail	44,164,000	Rail	20,116,000
Local	5,978,000			Local	5,978,000
Total	58,519,000	Total	154,853,000	Total	53,537,000

Production for the week was 53,728,000 feet.

## Southern Pine.

The Southern Pine Assn. reported from New Orleans that for 123 mills reporting, shipments were 11% above production, and orders 21% above production and 10% above shipments. New business taken during the week amounted to 26,355,000 feet, (previous week 19,551,000 at 115 mills); shipments 24,034,000 feet, (previous week 21,555,000); and production 21,741,000 feet, (previous week 23,002,000). Orders on hand at the end of the week at 110 mills were 56,951,000 feet. The 110 identical mills reported a decrease in production of 30%, and in new business a decrease of 25%, as compared with the same week a year ago.

## Western Pine.

The Western Pine Assn. reported from Portland, Ore., that for 121 mills reporting, shipments were 6% below production, and orders 15% below production and 9% below shipments. New business taken during the week amounted to 30,162,000 feet (previous week 30,840,000 at 113 mills); shipments 33,260,000 feet, (previous week 29,521,000); and production 35,545,000 feet, (previous week 29,316,000). Orders on hand at the end of the week at 120 mills were 147,312,000 feet. The 101 identical mills reported a decrease in production of 48%, and in new business a decrease of 47%, as compared with the same week a year ago.

## Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 1,500,000 feet, shipments 2,393,000 feet and new business 3,272,000 feet. The same number of mills reported a decrease of 65% in production and an increase of 13% in new business, compared with the same week of 1931.

## Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh Wis., reported production from 15 mills as 195,000 feet, shipments 805,000 and orders 614,000 feet. The 14 identical mills reported a decrease of 90% in production and a decrease of 42% in orders, compared with the corresponding week last year.

## Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 164 mills as 9,748,000 feet, shipments 9,558,000 and new business 8,867,000. The 136 identical mills reported production 38% less and new business 32% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 15 mills as 471,000 feet, shipments 876,000 and orders 390,000. The 14 identical mills reported an 80% decrease in production and a 67% decrease in new business, compared with the same week of 1931.

## Shipments of Pneumatic Casings and Tubes in April Exceed Production—Inventories Lower.

Shipments of pneumatic casings and tubes during April exceeded output, the former for the first time since December 1931 and the latter for the first time since January of this year. According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, 2,813,489 pneumatic casings were produced in April as compared with 2,936,872 in the preceding month and 3,955,491 in the corresponding period last year. Shipments amounted to 2,958,194 pneumatic casings as against 3,945,525 in April 1931 and 2,363,232 in March 1932. Pneumatic casings on hand April 30 1932 were 7,876,656, as compared with 7,902,258 at March 31 1932 and 8,025,135 at April 30 1931.

Production of balloon and high-pressure inner tubes declined from a total of 2,801,602 in March 1932 to 2,579,768 in April. The latter figure also compares with 3,693,222 in April 1931. Shipments during April 1932 totaled 2,708,186 inner tubes as against 2,148,899 in the previous month and 3,708,949 in the same month a year ago. Inventories decreased from 7,558,177 tubes at March 31 1932 to 7,552,674 tubes at April 30 1932, and compares with 8,330,155 tubes at April 30 1931.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS (FROM FIGURES ESTIMATED TO REPRESENT 100% OF THE INDUSTRY).

	Shipments.	Production.	Inventory.
April 1932	3,697,830	3,516,861	9,845,820
March 1932	2,954,040	3,671,090	9,877,823
April 1931	4,931,905	4,944,364	10,031,419

The Association, in its bulletin dated June 10 1932, gave the following data:

## PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,096,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,232	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,104	7,552,674	2,579,768	2,708,186
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,230,103
October	6,640,062	2,379,004	2,281,322	6,656,913	2,461,878	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,019
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,636	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,675,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

## CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CABS AND TRUCKS.

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,425	16,941,750,000	2,036,567	435,784
First 4 months of:					
1929	85,113,769	238,728,041	4,415,964,000	1,913,554	287,163
1930	60,246,090	177,549,867	4,766,640,000	1,284,195	227,880
1931	54,025,056	159,837,081	4,930,842,000	872,280	178,140
1932	47,050,444	147,941,483	4,691,232,000	433,054	95,016
Month of April 1932	11,083,553	35,416,482	1,270,080,000	126,532	28,291

These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production: the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

## Tire Prices Advanced by Many Companies—Increase of 11 to 15% Made to Absorb Tax.

Increases in prices of tires and tubes designed to absorb the excise tax which will go into effect June 21 were announced June 17 by eight large tire companies, according to the New York "Sun" of last night (June 17), which adds:

They are the Goodyear Tire & Rubber, which took the initiative; the B. F. Goodrich Co.; General Tire & Rubber; Kelly-Springfield Tire Co., and the Seiberling, Mohawk, Falls and India companies. The United States Rubber Co. is also expected to follow.

The advances, which had been forecast recently, range from 11 to 15%. They apply to automobile and truck tires and tubes and also to solid tires. It is admitted that the increase is somewhat greater than the rate of taxation, but the excess is intended to absorb not only the cost of additional accounting but also other taxes which hit tire companies as well as other industrial corporations, such as higher postage, the tax on bank checks and increased profits taxes.

P. W. Litchfield, President of the Goodyear Tire & Rubber Co., said that while prices are being raised, the increase still will leave them below the level prevailing a year ago. He added that he thought the boost would stimulate tire buyers by serving notice that "the bottom had been reached."

A. W. Barry, Vice-President and General Sales Manager of the Kelly-Springfield Tire Co., said: "The company's plant at Cumberland, Md., is operating 24 hours a day, seven days a week. Factory inventories and dealers' stocks have been so depleted that this schedule will have to be maintained for a considerable time to come."

The only major tire company not to follow the advance is the Firestone Tire & Rubber Co. The silence of that company is interpreted to mean that the Firestone management is waiting to see what action mail order houses will take on tire prices.

Officials of Sears, Roebuck & Co. have stated that the tire and tube prices published in its midsummer catalogue, issued late in May, will hold good on all mail orders during the life of the catalogue, which expires Aug. 31. The Sears, Roebuck tire price policy must be decided in time for insertion in the next general catalogue, which will be issued in July.

Shipments of tires to dealers and to large consumers have been stepped up sharply since enactment of the new revenue Act in anticipation of price increases to attend the levy of an excise tax in order to replenish stocks of tires at the low price level still prevailing. That demand, in addition to drawing on factory inventories of finished tires and tubes, has necessitated increases in production schedules.

It is forecast that, after the tax goes into effect, the shipments will fall off and production schedules will be curtailed because inventories will be large and some time will be required to work off accumulated stocks.



**Automobile Industry to Seek "Moratorium" on Motor Tax Increases—Deplore Unfair Tax Discriminations Against Highway Users—Taxes in New Revenue Act Affecting Automobilists Expected to Yield \$268,000,000.**

Criticism of items in the New Federal revenue program held to be discriminatory against highway users was expressed by leading automobile manufacturers June 8 at a meeting of the National Automobile Chamber of Commerce board of directors. "We vigorously deplore the fact that in balancing its budget Congress has decided that it must exact approximately  $\frac{1}{4}$  of the revenue needed to meet the deficit by taxation of overtaxed highway users," declared one spokesman of the automobile manufacturers.

"While we strongly resent being singled out for additional taxes in this unfair manner, there will be no diminution in the efforts of the industry and the individual manufacturers to promote business recovery," Alfred Reeves, Vice-President and General Manager, said following the meeting. Mr. Reeves added: "Our car manufacturers appreciate that the country is looking to them for leadership out of the morass of current business conditions, and they will continue to do everything possible to fulfill that trust by maintaining and creating employment.

"At the same time, they will vigorously support the efforts of highway users to obtain relief from present tax inequalities and to oppose the enactment of additional levies on motor vehicles, gasoline or other commodities for which car owners are principal consumers.

"Last year, the average motorist paid his State and local governments almost \$40 per vehicle in special taxes, which made the automobile the highest taxed form of non-luxury property in the United States. According to the official estimates, the new Federal taxes on motor vehicles and other commodities incident to highway use are expected to produce \$268,000,000. To accomplish this, the average annual tax contribution of car owners would be increased to \$50.44 per vehicle."

The specific items in the new Federal revenue program which the automobile executives consider as discriminatory against highway users and the amounts that they are expected to yield are:

Passenger cars, 3%, to yield.....	\$32,000,000
Trucks, 2%, to yield.....	3,000,000
Parts and accessories, 2%, to yield.....	7,000,000
Tires, 2½ cents per pound, and tubes 4 cents per pound.....	33,000,000
Gasoline, 1 cent per gallon, yield.....	150,000,000
Imported oil, yield.....	2,000,000
Lubricating oil, 4 cents per gal., yield.....	33,000,000
Oil transported in pipe lines, 4% of charges, yield.....	8,000,000
<b>Total.....</b>	<b>\$268,000,000</b>

**Automobile Production—April 1932 Compared With Preceding Months.**

April factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 148,013 vehicles, of which 120,841 were passenger cars, 27,141 trucks, and 31 taxicabs, as compared with 118,959 vehicles in March, 336,939 vehicles in April 1931, and 444,024 vehicles in April 1930.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
<b>1930—</b>							
April.....	444,024	372,446	71,092	486	24,257	20,872	3,385
<b>1931—</b>							
April.....	336,939	286,252	50,022	665	17,159	14,043	3,116
<b>1932—</b>							
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
April.....	148,013	120,841	27,141	31	6,810	5,660	1,150
Total 4 mos. (Jan-April).....							
1930.....	1,444,047	1,213,960	226,362	3,725	70,923	59,914	11,009
1931.....	1,005,132	834,781	168,235	2,116	46,519	36,607	9,912
1932.....	503,734	412,957	90,550	227	24,336	19,870	4,466

z Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

**Automobile Financing During April and the Four Months Ended April.**

A total of 155,743 (preliminary) automobiles were financed in April on which \$56,428,220 was advanced, compared with 140,779 (revised) on which \$51,148,285 was advanced in March, and with 290,076 on which \$112,982,254 was advanced in April 1931, the Department of Commerce reported on June 7.

In the first four months of 1932 542,074 cars were financed with advances of \$196,836,264, compared with financing of 860,797 cars on advances of \$332,801,495 in the first four months of 1931.

Volume of wholesale financing in April was \$33,905,947 (preliminary), as compared with \$34,121,364 (revised) in

March and \$71,194,340 in April 1931. Wholesale financing during the first four months of 1932 totaled \$136,147,459, as compared with \$224,261,690 in the first four months of 1931.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 345 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.

	April 1932. b	March 1932. a	April 1931.	First 4 Mos. 1932.	First 4 Mos. 1931.
Wholesale financing \$	33,905,947	34,121,364	71,194,340	136,147,459	224,261,690
Retail financ'g, total:					
No. of cars.....	c155,743	140,779	290,076	542,074	860,797
Total amount.....	56,428,220	51,148,285	112,982,254	196,836,264	332,801,495
Average per car.....	362	363	389	363	387
New cars:					
No. of cars.....	57,665	46,234	133,347	186,026	362,110
Total amount.....	31,838,007	26,887,515	70,544,761	105,743,302	195,366,863
Average per car.....	552	582	529	569	540
Used cars:					
No. of cars.....	93,446	90,121	149,112	339,310	475,953
Total amount.....	23,076,622	22,779,892	39,546,288	85,644,326	129,178,282
Average per car.....	247	253	265	252	271
Unclassified:					
No. of cars.....	4,632	4,424	7,617	16,738	22,734
Total amount.....	1,513,591	1,480,878	2,891,205	5,448,636	8,256,350
Average per car.....	327	335	380	326	363

a Revised. b Preliminary. c Of this number 37.03% were new cars, 60% used cars and 2.97% unclassified.

**Bank of Montreal on Crop Conditions in Canada.**

In its crop report, dated June 9, based on telegraphic reports received at its Head Office from its Branches the Bank of Montreal says:

Good rains have been received in all three Prairie Provinces, including last year's dry areas, and grains are making rapid growth. Seeding has been completed with the exception of that for fodder crops and a small amount of coarse grains in Alberta and Saskatchewan. In a few districts there has been some slight damage from soil drifting; damage from pests is small. Conditions in general are satisfactory. Elsewhere in the Dominion prospects are encouraging, though the season is late in some regions. In Quebec crops are not as forward as usual, but seeding is now practically completed and while rains have benefitted pastures, warm weather is needed to stimulate the growth of all crops. In Ontario all crops are making marked progress, there being ample moisture and favourable growing conditions. Some slight damage to spring crops on low lands is reported, due to heavy rains, which have also delayed the setting out of tobacco and tomato plants and the planting of corn. In the Maritime Provinces cold, wet weather has somewhat retarded seeding, which is about two weeks behind last year. In British Columbia weather conditions continue favourable, with ample moisture. Grain and hay crops are showing satisfactory growth.

**Slight Upward Turn in General Employment and Favorable Crop Prospects Throughout Most of Canada, Says S. H. Logan of Canadian Bank of Commerce.**

"A slight upward turn in general employment, an abnormally large export movement of wheat and comparatively favourable crop prospects in most agricultural districts were the major developments in the business record of the past month," says S. H. Logan, General Manager of the Canadian Bank of Commerce, under date of June 9. These developments overbalanced a further decline in general industrial and mining activity, the downward movement in industrial operations being a seasonal trend which commenced in April following an expansion in the three preceding months. Mr. Logan says:

"The statement regarding an increase in employment is based on a Dominion Government return of May 1st covering reports submitted by nearly 8,000 employers, and on advices received from other sources since that date. This improvement, slight as it was, marked the end of a steady decline since January which was more severe than is usually the case in the winter and early spring. The cause of the sharp downward swing was a less than average seasonal improvement in industrial operations. Steel production rose each month from January to March, but the total output for the three-month period was about 60% below that of the corresponding part of 1931; a reduction is reported for April and will probably be shown also for May. The automobile and allied industries were also increasingly alive during the first quarter of the year, but worked on a smaller scale in April, and production of passenger cars and trucks during the four months was but little more than half that in the like period of last year. It is probable, however, that the complete records for May and June will disclose more stable operations than in some former years. The newsprint mills operated in accordance with the usual seasonal tendencies, their output declining in February below that of the preceding month and rising in March and April, the total of the four-month period being 667,000 short tons, about 10% less than in the corresponding part of 1931. This drop, however, was no greater than occurred last year in comparison with January-April, 1930, an increase in overseas shipments practically offsetting a decline in exports to the United States.

"A noteworthy feature of the first part of the current year is the manner in which export trade has been maintained in the face of a marked slump in world trade and of acute competition in the international grain market. The decline in the value of exports during the first four months of 1931 from that of the like period of 1930 was about 35%, whereas the value of those of January-April of this year declined only 20% below that of the same period in 1931, and nearly half of this decline is accounted for by lower prices. There has been such a drastic reduction in imports, however, as to lower the adverse visible balance in foreign trade usually shown at this season. The unfavourable visible balance of about 15 million dollars since the first of the year is more than accounted for by the excess imports of 17 millions in March, always one of the most active importing months. Had there been a



normal export movement of wheat the visible foreign trade account would probably have been balanced; Canadian wheat shipments, however, fell steadily during February, March and the first half of April, but have since risen sharply, those in May being the largest in any month during the current "wheat year."

#### Wheat Movement Increases Agricultural Export Figures.

Increased exports of American wheat and flour in April lifted the index of exports of 44 farm products to the highest figure in eight months, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The index of all agricultural exports in April was 80, compared with 68 in April 1931, and with 65 in April 1930. For all commodities except cotton, the index was 81 this April compared with 81 in April a year ago.

Reduced wheat supplies in principal importing countries, says the Bureau, resulted in more active buying by European countries, the index for wheat and flour exports rising to 131, or the highest April index since 1927. Total exports so far this season—July 1 1931 to April 30 1932—are placed at 118,882,000 bushels of wheat compared with 109,415,000 bushels in the corresponding 10 months a year ago. Of this year's total, 22,520,000 bushels went to China, and 16,965,000 bushels to the United Kingdom. The Bureau, June 4, further said:

Exports of cotton in April registered a sharp decline from the unusually heavy exports of the seven preceding months; nevertheless, they were larger than in any April since 1922, with the exception of April 1927, and the index figure was 80. Sales to European markets were much larger than in April a year ago. Total exports of cotton in the 10 months ended April 30 1932 amounted to 8,079,000 bales, compared with 6,429,000 bales in the corresponding period a year ago.

The bureau's indexes of agricultural exports in April are as follows: All commodities, 80; all commodities except cotton, 81; grains and products, 112; animal products, 51; dairy products and eggs, 103; fruit, 185; cotton fiber, including linters, 80; wheat, including flour, 131; tobacco, 100; hams and bacon, 24; lard, 91. The index is based on the period July 1909 to June 1914, for which the index figure is 100.

#### Oats in Iowa 7 to 8 Cents a Bushel—Big Areas Not to Be Harvested.

The following Chicago dispatch June 9 is from the New York "Times":

As new oats in Iowa are worth only 7 to 8 cents a bushel on the basis of prevailing prices on the Chicago Board of Trade here, it is expected that a considerable acreage of oats in that State will not be harvested for grain. The Iowa weekly crop summary said that only the best fields would be cut for grain, as the prices offered for the crop would hardly pay for harvesting and threshing.

New No. 3 white oats for shipment from central Illinois between Aug. 15 and Sept. 15 sold here at a figure that suggested a net return of 12½ cents a bushel to the farmer.

#### Lake Ontario Grain Rates Said to Be Lowest in History.

When the new Canadian crop begins to move to the seaboard it is expected that there will be some acceleration in the present dull grain movement and a firm of grain rates, which are said to be the lowest in many years, according to a report to the Commerce Department from Trade Commissioner L. A. France, Toronto. The Department of Commerce at Washington on June 11 also had the following to say:

Steamship operators are having difficulty in keeping their vessels in operation and their crews intact. A decline in traffic in coal, iron and pulp has deflected an increasing number of boats to the grain trade, with the result that rates are the lowest in decades. A grain vessel is said to have cleared recently from the head of the Lakes for Montreal at the rate of 3½ cents a bushel.

#### German Import Duties on Certain Russian Products Reduced Under Government Decree.

A German Government decree provisionally puts into effect for one year, beginning June 10 1932, duty reductions on several Russian products, granted to Russia in a recently concluded commercial agreement, according to a cablegram received by the Department of Commerce from Commercial Attache Groves, Berlin. In making this known June 8, the Department added:

Reduced duties were granted, among others, on the following products (duties in Reichsmarks per 100 kilos, former duties in parenthesis): uncleaned lentils, 4 (6); fodder peas, 6 (8); caviar, 1,200 (2,400); crabmeat, 45 (240); bed feathers, free (2); canned sturgeon, 45 (75); other canned fish, viz., bullhead, mullet, buck mackerel, alan, 30 (75).

(The United States has a most-favored-nation treaty with Germany.)

#### Wide-spread Rains in Turkey Remove Fears of Grain Shortage—Price of Wheat Doubled—Bakers Reduce Output When Increase in Bread Price Is Barred.

Advices from Istanbul, June 12 to the New York "Times" said:

Wide-spread rains in Turkey have removed fears of a shortage of grain, but the price of wheat has almost doubled and the bakers, with permission to increase the price of bread refused, have greatly reduced their output.

All day the bakers are besieged by large crowds clamoring for bread, and the municipalities are trying to remedy matters by inflicting heavy fines on the bakers.

#### One Thousand Tons of Hops Below Standard Destroyed in Czechoslovakia.

Prague advices June 11 to the New York "Times" stated:

Hop growers of the Saaz district have decided to destroy 1,000 tons of poor quality hops of the earlier harvests. This measure became necessary because the export of hops from Czechoslovakia to several countries has been impossible by their import prohibitions.

#### Louisiana Sugar Cane Crop Below That of 1931.

Press accounts, June 13, from Washington stated:

Louisiana sugar cane crop totaled 2,717,000 short tons for 1931, which was harvested from 184,000 acres, the Department of Agriculture stated. This is a revised estimate. It compares with 3,101,000 short tons produced on 187,000 acres in 1930. The 1931 yield per acre of 14.8 short tons was the lowest in four years.

#### President Machado of Cuba Signs Decree Limiting 1933 Sugar Exports to United States—Mills and Banks Said to Favor 800,000-Ton Pool to Obtain Rise in Price.

From Havana, June 13, Associated Press accounts said:

Under a decree signed by President Machado and published to-day, sugar shipments to the United States in 1933 will be limited to the amount shipped in 1932 less surpluses existing Dec. 31 1932.

Under date of June 11 the New York "Times" reported the following from Havana:

On recommendation of the Sugar Institute, President Machado to-day signed a decree permitting the exportation during 1933 of sugar remaining unsold on Dec. 31 1932 from the quota assigned to the United States out of the 1931-32 crop under the Chadbourne plan.

The decree stipulates that the sugar produced in 1932-33 for exportation to the United States shall be equal to the amount exported during 1932 less the stock existing in Atlantic and Gulf ports of the United States on Dec. 31 1931 above the normal stock of 300,000 tons and less the surplus existing in Cuba on that date.

It is understood here that the plan to form a pool of 800,000 tons, which is expected to remain as the surplus from the United States quota from the 1931-32 crop, and withhold this sugar from the market until the price reaches 1 2/5c., has been favorably received not only by the sugar mills but by American banks, which are said to be the largest holders of sugar.

From the New York "Journal of Commerce" we take the following from Havana, June 9:

The size of the next Cuban sugar crop will be known soon if President Machado sanctions a resolution adopted last night by the Cuban Sugar Institute and the National Sugar Export Corp., the two organizations having to do with the regulation, production and exports of sugar from Cuba.

According to the resolution the next crop will be determined by the following amounts:

First, the quota for the United States based on actual shipments in 1932, less the amount of the carryover at the end of the present year.

Second, the quota to other countries less one-third of segregated stocks under the Chadbourne plan, and

Third, consumption quota.

Assuming that Cuba exports to the United States 1,800,000 tons in 1932, the next crop will be around 1,700,000 tons under the terms of the resolution. Simultaneously, with the President's approval, a big pool will be formed to withdraw now from the market 800,000 tons for sale next year.

#### European Sugar Crop—Exporting Nations Reduce Beet Areas, Importers Plant More.

The following, from Paris, is from the "Wall Street Journal" of June 9:

The International Beet Sugar Growers' Association reports a decline of 18.47% in area under cultivation for 1932, to 827,138 from 1,014,471 hectares in 1931. This reduction is confined, however, to only a part of all the European sugar producing countries, because France, England, Holland, Spain, Norway, Greece, Bulgaria and numerous small producing countries do not adhere to this Association.

Of the sugar exporting countries, Germany has reduced her cultivated surface 28.45%, Czechoslovakia 21.15%, Poland 13.92%, and Italy 36.74%.

On the other hand, among the importing countries, Ireland's planted areas rose about 40%, Denmark's 26.71%, Sweden's 11.19%, and Finland's 21.86%.

#### Soviet Russia Increases Output of Sugar.

From the New York "Evening Post" we take the following from Paris, June 13:

For the year 1931-32, Soviet sugar production is estimated at 2,000,000 tons, or 20% of world production, and an increase of 260,000 tons over the preceding year.

According to statistics published by the Soviet Chamber, Russia produced 15% of the world's sugar beet in 1930-31 against 18% in pre-war years.

Russian exports are stated to be confined to crystal and refined sugar. Exports have mounted from 45,480 tons in 1925-26, 121,990 tons in 1926-27, 132,260 tons in 1927-28, 124,480 tons in 1928-29 to a total of 241,000 tons for the first nine months (November to July) of 1930-31.

#### Cuba Plans Fight on Sugar Tariff—Business Men Blame Two-Cent Duty for All Economic Woes of Island Republic—Government Backs Move.

In its June 12 issue, the New York "Times" published the following special correspondence from Havana, June 6:

An attempt to bring about a modification of the reciprocity treaty between the United States and Cuba or its possible abrogation is under way as a last desperate measure to restore economic equilibrium here. A committee appointed on June 4 at a meeting of more than 500 sugar men, industrialists and business men is making a thorough study of the matter, and is expected to present a definite plan of action in the near future.



The Platt amendment, the reciprocity treaty and the various agreements made between Cuba and the United States have always been more or less irksome to this republic, and have been used in many political campaigns to foster a spirit of nationalism. It is now apparent that an attempt is being made to blame the two-cent duty imposed against Cuban sugar by the United States for all of Cuba's economic woes. In local opinion this duty completely destroys any beneficial effect of the reciprocity treaty.

The determination now is to fight the sugar tariff with the combined forces of the industrial and commercial classes, backed by the Cuban Government. This support is taken for granted, since Dr. Viriato Gutierrez, President of the Sugar Institute, who brought about the meeting, is known as President Machado's right-hand man.

#### Newspaper Urges Boycott.

"El Mercurio," Havana's largest commercial newspaper, whose President is Jose Emilio Obregon, son-in-law of President Machado and candidate for Governor of Havana Province, has been carrying on a campaign for the boycotting of American goods.

Dr. Orestes Ferrera, newly appointed Secretary of State and former Ambassador to Washington, has announced that all treaties and agreements existing between Cuba and other countries will be studied carefully with a view of making such modifications as may be necessary.

However, although the movement against the sugar tariff finds sympathy in commercial and industrial circles, it is not favorably regarded by opponents of the Chadbourne plan, under which Cuba has drastically restricted the sugar crop for the past two years. These persons are of the opinion that the high protection policy embarked on at the beginning of President Machado's Administration, as well as the Chadbourne plan, has contributed greatly to the precarious situation in which Cuba now finds itself.

#### International Sugar Conference Postponed to July 7 —To Be Held at Ostend.

The following (United Press) from Paris, is from the "Wall Street Journal" of June 10:

The meeting of the International Sugar Conference, scheduled for Monday, has been postponed until July 7. The Japanese delegates were expected to advocate abandonment of the Chadbourne plan. It was understood the Dutch would propose complete cessation of sugar planting in 1933.

Cable advices received in New York, June 15, from the office of the International Sugar Council at The Hague, state that the Conference to be held on July 7 has been transferred from Paris to Ostend. It is also stated that there is no truth in the report from Paris that the Japanese delegates will come to the conference with a proposal for the abandonment of the Chadbourne Plan.

#### Approximately \$30,000,000 of Coffee Destroyed in Brazil In Year Under Direction of Brazil's National Coffee Council—Coffee Purchased By Council Valued at Over \$62,000,000.

One year has passed since the start of coffee destruction in Brazil and a total of 7,103,000 bags of coffee, with a value of approximately \$30,000,000 has been burned and destroyed under the direction of Brazil's National Coffee Council, according to statistics of the New York Coffee and Sugar Exchange. Another 7,000,000 bags have already been purchased by the Council and scheduled for destruction. The Coffee & Sugar Exchange under date of June 9 further states:

In its plan to defend the price of coffee, the Council, which is in complete charge of coffee affairs in Brazil, had purchased 14,255,000 bags of coffee up to May 28th 1932. In accordance with the plan adopted last June to purchase the retained coffee stored in the interior warehouses of Brazil. The coffee purchased so far is valued by the Council at 819,000 "contos of reis," or approximately \$62,900,000 at the present rate of exchange.

In the first eight months, the destruction proceeded slowly and behind schedule, but in the last few months destruction has been stepped up. During May, a total of 1,409,000 bags was burned compared with 1,254,000 bags in April. The average destruction in the preceding nine months had been 455,000 bags per month. The recent increases in destruction were brought about through increased revenues for the Brazilian Government. The export tax, which is used in purchasing this coffee and also in servicing the 1930 coffee loan of £20,000,000, is now being collected at the rate of 55 milreis per bag instead of the original 15 shilling basis. At the present rate of exchange, this yields about \$4.22 per bag of coffee exported.

#### F. C. Russell Named Manager of New York Office of Grain Stabilization Corporation to Market 1,000,- 000 Bags of Brazilian Coffee.

Frank C. Russell, head of the coffee firm of Frank C. Russell & Co. of this city, and Vice-President of the New York Coffee & Sugar Exchange, has (according to the New York "Sun" of last night, June 17) been appointed manager of the New York office of the Grain Stabilization Corporation to market more than 1,000,000 bags of coffee which the United States Government accepted in exchange for 25,000,000 bushels of wheat shipped to Brazil last year. The appointment was announced in Chicago on June 16, says the "Sun," which further said:

Mr. Russell, who has been in the New York coffee trade for many years, said to-day that he will go to Chicago next week to confer with the executives of the Grain Stabilization Corporation on a plan for disposing of the Government coffee. No definite policy for marketing it has been determined yet, he said, but he expects the corporation will settle that question within the next week or two in order that the coffee trade may readjust its business to the conditions which will be created by release of Government coffee for sale.

"The terms of the contract between the United States Government and the Government of Brazil provide that the maximum amount of coffee which the Grain Stabilization Corporation can sell in one month shall

be 62,500 bags," said Mr. Russell. "Sales, however, are cumulative. That is to say, the coffee quota unsold one month may be marketed the following month and so on until all is sold."

"Marketing of the Government coffee will begin next September and the schedule calls for disposal of the entire amount by Jan. 1 1934. In other words, sixteen months is the least period of time in which the Government coffee can be released. At the end of that period all the Government supplies will be free, whether they have been sold or not and will become part of the free stocks."

"It does not look as if the release of the restricted coffee will flood the market. Nominally the American public consumes about a million bags of coffee a month, of which about 600,000 bags are Santos coffee, which is the particular coffee required by the Government stocks. Release of 62,500 bags of Santos coffee a month represents roughly about 10% of the particular coffee required by the country every month. Normal demand should absorb that quota."

Mr. Russell said that stocks of free coffee in the United States are not large. He estimated them around one million bags, or about a normal supply for one month. Adding the restricted or Government coffee to that brings the total stocks of coffee in this country to about 2,000,000 bags. He said that is a moderate supply, stocks frequently having been much larger.

#### Cotton Supply Estimated at 12,119,000 Bales by De- partment of Agriculture—Figures of World Cotton Crop.

The apparent supply of cotton in the United States on May 1 is estimated by the United States Department of Agriculture at 12,119,000 bales, compared with 8,584,000 bales on May 1 a year ago, and 6,222,000 bales on May 1 1930. Of the May 1 supply, the Bureau of Agricultural Economics says that 1,482,000 bales were in consuming establishments, 8,146,000 bales in public storage, and about 2,491,000 bales "elsewhere," largely on farms and plantations. Mill stocks of American cotton on May 1 last year were 1,290,000 bales, stocks in public storage were 5,992,000 bales, and apparent stocks "elsewhere" were 1,302,000.

The Bureau has revised its estimate of the 1931-32 world cotton crop to 27,500,000 bales, the second largest world crop on record. Production in 1930-31 was 25,800,000 bales. A production decrease of 1,464,000 bales outside the United States last year was more than offset by an increase of 3,164,000 bales in the United States despite a 10% acreage reduction in this country. The Bureau on June 1 also said:

Sharp curtailment in domestic mill activity the last two months is reported by the Bureau, the textile situation in Great Britain is reported in better position than a year ago, and the rate of cotton consumption on the Continent of Europe is said to be about equal to or slightly less than it was a year ago, but with larger quantities of American cotton being consumed. Mill activity in Shanghai has resumed following the almost complete shutdown during military disturbances, and mill activity in Japan in March is said to have been at the highest levels in two years.

#### Decrease in World Consumption of American Cotton in April.

World consumption of American cotton during April totaled 1,078,000 bales, compared with 1,149,000 in March and 1,004,000 in April last year, according to the New York Cotton Exchange Service. Total consumption in nine months of the year ended April 30 was approximately 9,443,000 bales, compared with 8,258,000 in the same period last season. On May 31 the Exchange Service also said:

The decrease from March to April this year was due almost entirely to reduction in mill activity in this country. Consumption in the United States declined from 477,000 bales in March to 358,000 in April, but total consumption by all foreign countries combined increased from 672,000 to 720,000. Consumption by the United States was undoubtedly smaller in May than in April, and it is doubtful that total consumption abroad has increased much, if any, during the past month. Hence it appears that our world consumption estimate for May will not exceed that for April as here given.

#### Drouth Damages Brazilian Cotton Crop.

The cotton crop in the interior States of Pernambuco, Parahyba, Rio Grande do Norte and Ceara have been seriously damaged by a drouth, and it is estimated that the yield in some sections will be as low as one-fifth of the crop expected, it is stated in a cablegram to the Commerce Department from Commercial Attache Carlton Jackson, Rio de Janeiro, made public by the Department May 31.

#### United States Cotton Shipments to China and India for April Larger Than Last Year.

Exports of cotton to China and India during April were larger than last year, although under shipments for March, according to recent figures of the Bureau of Foreign and Domestic Commerce. The Department on May 26 further reported:

Exports to China during April amounted to 50,000 bales compared with 57,000 bales in March and 18,000 bales in April, 1931, while exports to India amounted to 21,000 bales during April, compared with 74,000 bales during March and 18,000 bales in April, 1931.



Shipments to India for the nine months of the cotton year aggregated 225,000 bales or almost three times the volume of exports for the corresponding period of last season, aggregating 88,000 bales. The exports to China totaled 965,000 bales or more than three times the exports for the corresponding nine months of last year, amounting to 301,000 bales.

### Failures in Great Britain Hit Liverpool Cotton—Nervousness Spreads to Other Commodities.

A cablegram June 3 from London to the New York "Journal of Commerce" said:

Intense nervousness prevails on the Manchester and Liverpool cotton exchanges as the result of the suspension of three important firms within a week's time.

Losses due to forced liquidation of outstanding accounts have been sufficient in some of the cases to cause at least temporary weakness in the markets. Concern felt over these repeated failures is at the bottom of a widespread movement among holders of raw cotton to unload, although buying capacity has apparently dried up.

In each of the three cases Continental exchange restrictions which have prevented collection of outstanding Continental accounts have been given as the reason for suspension. One of the failures was of an old Liverpool cotton house and one that emphasized the fact that its business was a strictly brokerage business, the house taking no position of its own in the market.

The suspensions have included Hornby, Hemeldyk & Co., suspended May 28, and Albrecht & Co. and J. R. Brooke & Co., who suspended payments within the last few days.

Weakness and nervousness incident to the cotton failures is spreading into the rubber, coffee and other commodity markets.

Items regarding the above suspension appeared in these columns May 28, page 3892 and June 4, page 4067.

### Cotton Mills in United States Find Developments in Some Sections of Cloth Market Little More Favorable According to New York Cotton Exchange Service.

The cotton mills of this country have found developments in some sections of the cloth market a little more encouraging during the past two weeks than in recent months, according to the New York Cotton Exchange Service. On some constructions of print cloths and sheetings, a fair volume of goods has been sold, equaling or exceeding the current drastically reduced production. Some contracts have called for deliveries through the summer. Prices have been advanced on the more active lines, and margins widened, it is stated.

"The improvement has not been general throughout the market, however," says the Exchange Service. Under date of June 14, it adds:

New business has been very limited on light and heavy weight unfinished goods and on most finished goods. Prices in many important divisions of the trade have been irregular, as necessitous selling has continued. The slow movement of goods over retail counters and the light consumption by industrial users have made it difficult for many producers to liquidate accumulations.

### Census Report on Cotton Consumed in May.

Under date of June 14 1932 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1932 and 1931. Cotton consumed amounted to 332,439 bales of lint and 50,178 bales of linters, compared with 367,280 bales of lint and 50,936 bales of linters in April 1932 and 465,363 bales of lint and 66,930 bales of linters in May 1931. It will be seen that there is a decrease under May 1931 in the total lint and linters combined of 149,676 bales, or 28.12%. The following is the official statement:

#### MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May (Number)
	May (bales)	Ten Months Ended May 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1932 332,439	4,269,664	1,463,389	7,608,604	21,639,352
	1931 465,363	4,358,189	1,257,316	5,490,017	26,379,082
Cotton-growing States.....	1932 287,655	3,520,756	1,146,675	7,148,768	16,030,742
	1931 361,680	3,436,955	909,570	5,089,660	17,031,080
New England States.....	1932 35,106	608,957	262,164	251,802	4,881,018
	1931 89,181	773,215	295,525	160,368	8,366,214
All other States.....	1932 9,678	139,951	54,550	208,034	727,592
	1931 14,522	148,019	52,521	239,989	981,758
Included Above—					
Egyptian cotton.....	1932 6,908	67,801	28,816	26,861	-----
	1931 8,630	87,457	50,355	24,785	-----
Other foreign cotton.....	1932 3,177	36,987	23,135	6,893	-----
	1931 6,179	64,183	26,905	15,540	-----
American-Egyptian cotton.....	1932 612	11,253	5,688	12,626	-----
	1931 1,381	12,567	8,550	10,324	-----
Not Included Above—					
Linters.....	1932 50,178	541,364	304,299	48,158	-----
	1931 66,930	587,996	272,626	70,177	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	May.		10 Mos. End. May 31.	
	1932.	1931.	1932.	1931.
Egypt.....	18,705	4,670	58,338	18,422
Peru.....	41	242	2,115	1,883
China.....	1,266	2,908	6,141	26,688
Mexico.....	9	3,661	20,436	10,848
British India.....	2,473	3,547	15,801	24,813
All other.....	170	161	1,483	1,436
Total.....	22,664	15,189	104,314	84,090

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).			
	May.		10 Mos. End. May 31.	
	1932.	1931.	1932.	1931.
United Kingdom.....	123,070	56,321	1,213,924	1,027,159
France.....	39,107	17,669	424,181	900,613
Italy.....	46,360	28,923	587,927	437,686
Germany.....	86,878	75,954	1,431,174	1,531,723
Other Europe.....	57,952	35,818	707,156	643,126
Japan.....	85,989	65,943	2,126,002	1,089,802
All other.....	61,515	55,168	1,407,503	615,356
Total.....	500,871	335,796	7,897,867	6,245,465

Note.—Linters exported, not included above, were 11,603 bales during May in 1932 and 4,968 bales in 1931; 99,991 bales for the 10 months ended May 31 in 1932 and 95,678 bales in 1931. The distribution for May 1932 follows: United Kingdom, 4,410; Netherlands, 420; Belgium, 248; France, 1,327; Germany, 2,175; Canada, 770; Japan, 2,237; Panama, 15; Philippine Islands, 1.

### WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, was 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

### Japan Opens World's First Rayon Futures Market.

An announcement as follows was issued June 11 by the Department of Commerce at Washington:

The world's first Rayon Futures Market has been established at Fukuoka, Japan, and trading started last month, according to a report from Consul J. Holbrook Chapman, Nagoya, Japan, made public by the Commerce Department. Among the 500 who attended the opening ceremony was the Japanese Minister of Commerce and Industry.

Quotations are made for the current and two future months. Opening day transactions totaled 500 bales. June delivery was quoted at yen 83.20 and July delivery at yen 81.50 per 100 pounds. (Yen equals about 32 1-3 cents at current exchange.)

### Census Report on Cottonseed Oil Production During May.

On June 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cotton seed products manufactured, shipped out, on hand and exported for nine months ended May 31 1932 and 1931:

#### COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to May 31.		Crushed Aug. 1 to May 31.		On Hand at Mills May 31.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama.....	373,432	399,457	364,198	399,190	9,903	533
Arizona.....	48,358	63,906	41,339	64,103	7,068	49
Arkansas.....	527,200	249,580	482,947	250,764	33,062	1,866
California.....	79,096	126,181	75,044	124,712	5,252	9,609
Georgia.....	453,611	665,829	441,433	663,952	13,557	2,606
Louisiana.....	251,028	202,163	248,668	202,190	3,012	643
Mississippi.....	725,417	565,760	681,921	568,778	44,577	6,957
North Carolina.....	255,312	289,643	250,128	289,227	6,191	780
Oklahoma.....	376,290	247,975	334,631	249,077	40,454	1,180
South Carolina.....	234,629	277,176	232,234	275,862	3,300	1,708
Tennessee.....	486,788	260,992	438,848	263,352	48,168	235
Texas.....	1,626,385	1,238,745	1,456,869	1,236,083	182,675	19,365
All other States.....	76,431	53,528	75,501	63,483	981	47
United States.....	5,513,977	4,650,935	5,123,761	4,650,773	398,200	45,578

\* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 40,330 tons and 67,030 tons reshipped for 1932 and 1931, respectively.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	Produced Aug. 1 to May 31.		Shipped Out Aug. 1 to May 31.		On Hand May 31.
		On Hand Aug. 1.	Aug. 1 to May 31.	Aug. 1 to May 31.	On Hand May 31.	
Crude oil (pounds).....	1931-32	*8,086,071	1,623,687,841	1,564,994,269	*86,348,938	
	1930-31	7,893,957	1,420,617,591	1,405,333,784	33,055,963	
Refined oil (pounds).....	1931-32	a277,836,530	b1391,293,754	-----	a705,361,066	
	1930-31	301,609,092	1,276,873,481	-----	406,376,308	
Cake and meal (tons).....	1931-32	146,888	2,306,815	2,303,538	150,165	
	1930-31	55,352	2,130,624	1,961,694	224,282	
Hulls (tons).....	1931-32	47,723	1,448,094	1,294,412	201,405	
	1930-31	28,495	1,285,785	1,231,184	83,096	
Linters (running bales).....	1931-32	175,904	835,791	741,168	270,527	
	1930-31	135,220	812,317	698,809	248,728	
Hull fiber (500-lb. bales).....	1931-32	3,564	32,771	32,071	4,264	
	1930-31	2,659	49,373	48,481	3,551	
Grab'ts, notes, &c. (500-lb. bales).....	1931-32	12,475	30,059	23,421	19,113	
	1930-31	12,776	35,000	31,298	16,478	

\* Includes 3,267,812 and 9,016,477 pounds held by refining and manufacturing establishments and 3,011,840 and 16,832,470 pounds in transit to refiners and consumers Aug. 1 1931 and May 31 1932, respectively.

a Includes 4,207,734 and 5,161,212 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 2,881,715 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1931 and May 31 1932, respectively.

b Produced from 1,506,585,525 pounds of crude oil.

#### EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30.

Item—	1932.	1931.
Oil, crude, pounds.....	30,651,399	8,697,762
Oil, refined, pounds.....	4,991,101	13,512,379
Cake and meal, tons of 2,000 pounds.....	200,763	42,303
Linters, running bales.....	88,388	91,710



### Wages Reduced 10% by Armour & Co.— Second Cut to Be Made.

Announcement was made by Armour & Co. on June 6 to the effect that a second wage cut of 10% for its employees will be made effective June 11. A few weeks ago salaries were also reduced 10%, this, too, being a second reduction. The announcement issued by the company in announcing the latest cut, follows:

The continued decline in the wholesale price of meat compels continued reduction of costs, for costs must be kept in line with prices else our business would be stagnated with injury to producers of live stock, consumers of meat and packing-house employees as well.

The cost of living has declined to such an extent in recent months that the effect of this wage reduction on our employees will be greatly lessened. The new rates will compare favorably with the going rates in other major industries, and our employees have the further advantage of normal and steady employment.

### Six-Hour Day Adopted by Owens-Illinois Glass Co.— 2,000 Additional Workers to Be Hired.

The Owens-Illinois Glass Co., largest manufacturing institution of its kind in the world, announced that it has gone to the six-hour day, according to the Toledo (Ohio) "Blade" of June 9, which adds:

In its plants in various parts of the country the reduction to six hours a day will mean the employment of 2,000 additional workers, carrying the total employed to 8,000. The reduction to the six-hour day will restore its entire working force to employment.

The company, in its various plants, has been working three shifts of eight hours each. Under the plan announced by William E. Levis, President of the Owens-Illinois Co., the entire force now will be divided into four shifts.

### P. & G. Cuts Toilet Soap 30% Wholesale—Action Taken to Bring About Stability in Business—Prices at 50-Year Low.

From the "Wall Street Journal" of June 11 we take the following from Cincinnati:

A reduction of around 30% in wholesale price of toilet soaps has been made by Procter & Gamble Co., the largest soap maker. The new level brings retail prices of toilet soap to pre-war levels and, in the case of Ivory, P. & G's leader, the new wholesale price is but slightly higher than when this bar was introduced in 1879.

Ivory, on the new low price basis, will be sold in chain stores and the larger independents at five cents a bar or less as against former average price of seven cents. The reduction is the sharpest made in a standard advertised line of toilet soaps in years. It would serve to modify price cutting which has been going on in the trade for some time.

Other lines, including bar laundry and bulk laundry and industrial soaps and soap flakes, were reduced in price some time ago, and many brands at present are being sold to the consumer at prices lower than have been in effect for 50 years. Soap flakes currently are selling at more than 40% below this time a year ago. In laundry and industrial soaps where trade names do not mean so much, price has been the determining factor and competition for the business has brought lower price levels.

### Petroleum and Its Products—Dollar Price for California Crude Impending As Producers Strive to Reach Daily Limit Demanded by Buyers—Further Ad- vances Planned in Mid-Continent.

Crude oil will reach \$1 a barrel in California this weekend, according to last-minute advices from the Pacific Coast. Producers throughout the State are striving to reduce daily output to the 476,700 barrel maximum demanded by the Standard Oil Co. of California, which has promised a 25 cent advance, dependent upon such action.

The offer of Standard of California was made public last Monday, June 13, and the limit the company set was that established by the Equitable Curtailment Committee of the State. K. R. Kingsbury, President of Standard of California, stipulated particularly that the daily maximum should be maintained but that excess production would not be permitted over any field's allowable to make up for deficiencies in other fields. In other words, each field must adhere strictly to its own allowable.

Following the issuance of Standard's proposition, which would probably be emulated by other purchasing organizations, strong efforts were initiated by every group concerned to secure complete observance of the voluntary curtailment schedules so that the higher rates might be put into effect quickly. During the week ending June 11 production in California mounted 8,800 barrels daily to an average of 486,800. This means that a cut of approximately 10,000 barrels must be attained and maintained.

The increase as outlined by Standard would be on the basis of a 25 cent increase a barrel for 27 gravity Signal Hill crude and relative increases for other grades. Standard's action followed a request that such increase be granted, made by the Executive Committee for Equitable Curtailment of the Oil Industry in California, "in an effort to maintain curtailment and relieve the burden on the small independent producers who have reduced their production to the economic

minimum and who cannot curtail their output further without an increase in the price of oil." William Kreek, Chairman, stated at the time that "the action taken by the committee was not only directed toward improvement of the overproduction situation, but also was aimed toward stabilization of employment among field workers by safeguarding the jobs of men already employed and to create additional jobs where possible, looking toward a betterment of conditions generally."

The committee's resolution emphasized that, in its judgment, "it is economically sound and for the public welfare that production in the oil industry be kept within reasonable limits of demand in order to prevent waste, and that destructive elements are introduced in an industry when even for a short time material overproduction occurs."

California's price structure has been made for a year. It was on June 19 1931 that the Standard of California announced an increase in crude based on the same condition that production be restrained within the limits established by the curtailment committee. Since April 1 of this year there has been a marked advance in crude in all other producing centers of the country, and California operators have been working steadily toward a basis which would permit the price structure on the Pacific Coast to emulate the upward movement of other fields.

Now that California crude is to be advanced there is a strong movement under way to bring about further increases in Mid-Continent prices as well. This would continue the disparity in prices now existing between Mid-Continent and California. When California prices are below Mid-Continent the movement of refined products from the Pacific Coast to the East is accelerated, providing serious competition for Eastern refiners. New advances in Mid-Continent hinge upon the ability of producers to keep output down to a point where slight withdrawals of surplus stocks would be necessary.

The present top price if California is 89 cents, and this is posted in only one field.

The World Oil Conference will be resumed in Paris on June 29, and great interest attaches to the efforts of the Soviet delegation to secure a loan of \$50,000,000 from oil interests, this loan to be repaid in oil over a period of years. Granting of such a loan would be contingent upon the Soviet entering into an agreement tending to stabilize foreign petroleum markets. The Soviet group has heretofore stipulated that they be allowed to increase their oil exports steadily, regardless of world consumption, and in addition a guarantee of a progressive increase in price. This has proved unacceptable to other conferring interests.

The per well allowable in East Texas for the last half of June, effective as of June 17, is 51 barrels daily, a reduction of three barrels from the limit controlling output during the first half of the month. It is estimated that there are now approximately 6,400 wells in the field.

#### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	1.60	Eldorado, Ark., 40	\$.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over	\$.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont.	1.25
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.77		

\* Effective April 1 1932.

### REFINED PRODUCTS—GASOLINE PRICE ADVANCED 1 CENT HERE—SECOND ADVANCE DUE NEXT WEEK UNDER NEW TAX—SPOT DEMAND SHOWS IMPROVEMENT— BUNKER FUEL OIL PRICE DUE FOR ADVANCE.

Effective to-day, Saturday, the Standard Oil Co. of New Jersey will post a 1c. advance in tank car, tank wagon and service station gasoline prices throughout its entire territory with the exception of Delaware.

Yesterday, effective immediately, Standard of New York advanced service station and tank wagon gasoline prices 1c. a gallon in the Metropolitan District, Long Island and parts of Westchester. This brings the service station price in New York City to 10½¢, exclusive of the 3c. State tax. The advance was met immediately by all major operators. This is the first advance since the same company cut prices 4c. a gallon several weeks ago, in overcoming competition of unbranded gasoline. That was the sharpest cut made in this market in years, and effectively met all competition. The Standard's reduction was also followed by other operators.

The new 1c. Federal tax on gasoline becomes effective next Monday, June 21, and at that time a 1c. advance will be posted right down the line. Companies must pay the tax



direct to the Government, and therefore will collect it from the consumer through the retail outlets.

Efforts on the part of jobbers and large consumers who have been buying heavily to accumulate large stores before the tax became effective are likely to be discounted, as an amendment reported out by the House Ways and Means Committee this week provides that all stocks over the nominal limit of 1,000 gallons will be subject to the tax. This amendment was directed especially at those operators who have been flooding the market with orders far in excess of their normal needs.

It is expected that bunker fuel oil prices will be advanced from 5 to 10c. a barrel next week, as a result of the tariff which then goes into effect. The price now holds firm at 75c. a barrel, and Diesel is firm and unchanged at \$1.50 a barrel, both quotations for bulk shipments, at refineries.

A better tone in domestic heating oils was noted this week, and buyers were operating more freely. Prices remain unchanged. Prospects of higher crude prices not only in California but in the Mid-Continent area have brought forth a more spirited buying tone throughout the entire refined products division in the East. Water-white kerosene, 41-43 gravity, continues quiet, however, with prices still ranging from 5½ to 6c. per gallon.

Price changes of the week follow:

June 17.—Standard Oil Co. of Ohio, effective immediately, reduced gasoline 1c. per gallon throughout its territory. In localities where prices had been reduced to meet local competition quotations have been restored to the State-wide structure, which is 11c., 13c., and 16c. for the three brands, plus 4c. State tax.

June 17.—Standard Oil Co. of New York advances tank wagon and service station gasoline prices 1c. a gallon throughout New York City, Long Island and parts of Westchester. New service station price in New York City is 10½c., exclusive of 3c. State tax. Advance was met by all other major operating companies.

June 18.—Effective to-day, Standard Oil Co. of New Jersey will post 1c. advance in tank car, tank wagon and service station prices throughout its territory, with exception of Delaware.

#### Gasoline, Service Station, Tax Included.

New York.....\$1.35	Cleveland.....\$1.17	New Orleans.....\$1.18
Atlanta......195	Denver......20	Philadelphia......13
Baltimore......174	Detroit......13	San Francisco......125
Boston......18	Houston......17	Third grade......145
Buffalo......173	Jacksonville......19	Above 65 octane......175
Chicago......16	Kansas City......155	Premium......175
Cincinnati......17	Minneapolis......167	St. Louis......134

#### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....05½-06	Chicago.....\$0.02¼-03½	New Orleans, ex.....\$0.03½
North Texas......03	Los Ang., ex.....04¼-06	Tulsa......04½-03½

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast C.....\$0.60
Bunker C.....\$0.75	New Orleans C.....\$0.75-1.00	Chicago 18-22 D......42½-50
Diesel 28-30 D.....1.50		Philadelphia C......70

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	Chicago.....	Tulsa.....
28 D plus.....\$0.03¼-04	32-36 D Ind.....\$0.01¼-02	32-36 D Ind.....\$0.01¼-02

#### Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F.O.B. Refinery

N. Y. (Bayonne).....	N. Y. (Bayonne).....	Chicago.....\$0.05¼-05¼
Standard Oil, N. J.—	Sinclair.....\$0.06¼	New Orleans, ex......05-05¼
Motor, 60 octane......07¼	Pan-Am. Pet. Co......06	Arkansas......04-04¼
Motor, 65 octane......08	Shell Eastern Pet......06½	California......05-07
Motor, Standard......08½	New York.....	Los Angeles, ex......04¼-07
Standard Oil, N. Y.....	Colonial-Beacon.....\$0.07	Gulf Ports......05-05¼
Tide Water Oil Co......06½	Crew Levick......07¼	Tulsa......04¼-05¼
Richfield Oil (Cal.)......07¼	z Texas......06½	Pennsylvania......05¼
Warner-Quinn Co......06½	Gulf......07	
* Below 65 octane.....	Continental......06	
	Republic Oil.....*06½	
	z Texaco" s......07	

\*\* Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 7c. a gal., f.o.b. New York Harbor, exclusive of taxes.

### Crude Oil Production Continues Below Last Year's Rate—Refinery Capacity Unchanged During Week Ended June 11.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 11 1932 was 2,183,450 barrels, as compared with 2,181,250 barrels for the preceding week, an increase of 2,200 barrels. Compared with the output for the week ended June 13 1931 of 2,463,100 barrels per day, the current figure represents a decrease of 279,650 barrels daily. The daily production for the four weeks ended June 11 1932 averaged 2,189,850 barrels. Comparative figures are set out below.

Reports received for the week ended June 11 1932 from refining companies controlling 95.1% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,330,100 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 43,911,000 barrels of gasoline and 128,374,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,044,000 barrels and 1,784,000 barrels were in water-borne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential cracking capacity of all cracking units, averaged 448,300 barrels daily during the week.

DAILY AVERAGE PRODUCTION OF CRUDE OIL.  
(Figures in Barrels.)

	Week Ended June 11 1932.	Week Ended June 4 1932.	Average 4 Weeks Ended June 11 1932.	Week Ended June 13 1931.
Oklahoma.....	434,200	408,000	418,050	557,450
Kansas.....	95,100	95,950	96,050	103,100
Panhandle Texas.....	51,350	54,450	52,500	58,000
North Texas.....	50,800	50,000	50,750	55,450
West central Texas.....	25,050	24,050	25,000	26,900
West Texas.....	179,350	184,800	183,400	214,900
East central Texas.....	56,950	56,800	57,000	60,700
East Texas.....	330,400	349,950	338,200	329,000
Southwest Texas.....	55,300	54,950	54,500	60,950
North Louisiana.....	29,600	29,100	29,350	37,400
Arkansas.....	34,150	34,050	34,200	45,350
Coastal Texas.....	113,400	114,300	114,000	148,300
Coastal Louisiana.....	33,050	34,700	35,700	28,050
Eastern (not including Michigan).....	109,350	108,500	107,750	101,800
Michigan.....	17,500	19,100	18,900	8,350
Wyoming.....	34,350	37,900	37,350	42,900
Montana.....	7,350	7,550	7,550	8,050
Colorado.....	2,900	3,150	3,100	4,400
New Mexico.....	36,450	35,950	36,400	43,450
California.....	486,800	478,000	489,500	528,600
Total.....	2,183,450	2,181,250	2,189,850	2,463,100

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED JUNE 11 1932.  
(Figures in Barrels of 42 Gallons.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.	Daily Average.	% Operated.		
		Total.				
East coast.....	633,700	633,700	100.0	479,900	75.7	19,478,000
Appalachian.....	149,600	137,400	91.8	87,300	63.5	2,487,000
Ind., Ill., Ky.....	436,300	431,500	98.9	273,900	63.5	8,908,000
Okla., Wis., Mo.....	485,700	435,200	89.6	246,000	56.5	5,717,000
Inland Texas.....	305,700	233,900	76.5	119,700	51.2	2,033,000
Texas gulf.....	532,500	531,500	99.8	465,100	87.5	6,789,000
Louisiana gulf.....	147,500	147,500	100.0	109,000	73.9	2,057,000
North La.-Ark.....	85,600	83,000	97.0	54,700	65.9	257,000
Rocky Mountain.....	160,900	143,800	89.4	30,100	20.9	1,974,000
California.....	914,500	884,100	96.7	464,400	52.5	16,989,000
Totals week:						
June 11 1932.....	3,852,000	3,661,600	95.1	2,330,100	63.6	66,689,000
June 4 1932.....	3,852,000	3,661,600	95.1	2,261,000	61.7	67,070,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of June 11 1932 compared with certain June 1931 Bureau figures:

A. P. I. estimate B. of M. basis, week June 11 1932. b.....67,514,000 barrels  
U. S. B. of M. motor fuel stocks June 1 1931.....64,196,000 barrels  
U. S. B. of M. motor fuel stocks June 30 1931.....60,165,000 barrels  
Estimated to permit comparison with A. P. I. Economics Report, which is on Bureau of Mines basis.

### Output of Crude Petroleum in the United States During April Amounted to 67,717,000 Barrels, a Decrease of 5,384,000 Barrels as Compared With the Corresponding Period Last Year, but Represents an Increase of 528,000 Barrels Over March 1932—Inventories of Natural Gasoline and Refined Products Higher.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during April 1932, amounted to 67,717,000 barrels, a daily average of 2,257,000 barrels. This represents an increase of 90,000 over the daily average of March but is 7% below April a year ago. The gain in output in April was fairly general throughout the country and only a few fields showed a decrease. It is particularly noteworthy that the major portion of the increased output in April came from the older settled fields. Development work in the East Texas field was accelerated in April and a record total of 464 oil wells were completed. The number drilling at the close of the month totaled 380, or nearly 100 more than at the beginning of the month. The daily average output of the field in April was 355,000 barrels, compared with 340,000 barrels daily in March. The daily average output in California rose to 517,000 barrels, which marked the first time in about six months that production in that State had gone much above the 500,000-barrel mark. In spite of another material increase in stocks of foreign crude held at refineries, total stocks of crude east of California showed a decrease of 438,000 barrels. Stocks of refinable crude in California increased slightly. The Bureau further states:

Runs to stills of crude petroleum showed a material increase in April, when the daily average amounted to 2,371,000 barrels, compared with 2,209,000 barrels in March and with 2,492,000 barrels a year ago. Runs of foreign crude increased materially in April, although they remained considerably below the level of imports.

The percentage yield of gasoline in April was slightly under March but this was more than compensated by the increased amount of crude processed and the total output increased materially. The daily average output of motor fuel was 1,120,000 barrels, an increase of 7% over March, but 8% below a year ago. Imports and exports of gasoline both increased materially in April. The daily average indicated domestic demand for motor fuel totaled 1,008,000 barrels, which is 6% higher than in March but 11% below April 1932. Stocks of motor fuel on April 30 totaled 64,037,000 barrels, an increase of 1,117,000 barrels during the month. Practically all of the increase was recorded in terminal stocks; in fact, refinery stocks were reduced by 263,000 barrels. At the current rate of total demand, the April stocks represent 56 days' supply compared with 60 days' supply on hand a month ago.



The refinery data of this report were compiled from schedules of 345 refineries, with an aggregate daily recorded crude-oil capacity of 3,533,390 barrels, covering, as far as the Bureau is able to determine, all operations during April 1932. These refineries operated during April at 67% of their recorded capacity, given above, as compared with 344 refineries operating at 61% of their capacity in March.

**SUPPLY AND DEMAND OF ALL OILS.**  
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	April 1932.	March 1932.	April 1931.	Jan.-Apr. 1932.	Jan.-Apr. 1931.
<b>New Supply—</b>					
Domestic production:					
Crude petroleum.....	67,717	67,189	73,101	264,274	268,876
Daily average.....	2,257	2,167	2,437	2,184	2,241
Natural gasoline.....	3,102	3,198	3,824	12,790	15,643
Benzol.....	112	124	187	480	737
Total production.....	70,931	70,511	77,112	277,544	285,256
Daily average.....	2,364	2,275	2,570	2,294	2,377
Imports:					
Crude petroleum.....	7,691	4,840	4,162	19,286	17,019
Refined products.....	4,546	4,028	3,458	15,660	14,041
Total new supply, all oils.....	83,168	79,379	84,732	312,490	316,316
Daily average.....	2,772	2,561	2,824	2,583	2,636
<b>Increase in stocks, all oils</b> .....	<b>2,912</b>	<b>a21</b>	<b>a284</b>	<b>3,253</b>	<b>a10,113</b>
<b>Demand—</b>					
Total demand.....	80,256	79,400	85,016	309,237	326,429
Daily average.....	2,675	2,561	2,834	2,556	2,720
Exports:					
Crude petroleum.....	2,867	2,090	1,826	8,446	7,041
Refined products.....	7,772	7,051	8,164	27,745	33,488
Domestic demand.....	69,617	70,259	75,026	273,046	285,900
Daily average.....	2,321	2,266	2,501	2,257	2,383
<b>Excess of daily average domestic production over domes. demand.</b> .....	<b>43</b>	<b>9</b>	<b>69</b>	<b>37</b>	<b>b6</b>
<b>Stocks (End of Month)—</b>					
Crude petroleum:					
East of California.....	329,157	329,595	356,565	329,157	356,565
California c.....	42,547	42,259	44,003	42,547	44,003
Total crude.....	371,704	371,854	400,568	371,704	400,568
Natural gasoline.....	4,340	4,030	4,017	4,340	4,017
Refined products c.....	259,975	257,223	251,964	259,975	251,964
Grand total stocks, all oils.....	636,019	633,107	656,549	636,019	656,549
Days' supply.....	238	247	232	249	241
Bunker oil (included above in domestic demand).....	3,436	3,499	4,044	13,102	14,876

a Decrease. b Deficiency. c California heavy crude and residual fuel included under refined products.

**PRODUCTION OF CRUDE PETROLEUM BY STATES.**  
(Thousands of barrels of 42 U. S. gallons.)

	April 1932.		March 1932.		Jan.-Apr. 1932.	Jan.-Apr. 1931.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas.....	991	33	1,004	32	3,938	5,723
California:						
Kettleman Hills.....	1,811	60	1,857	60	7,272	3,032
Long Beach.....	2,464	82	2,560	83	9,799	10,962
Santa Fe Springs.....	1,989	66	2,042	66	7,975	8,571
Rest of State.....	9,260	309	9,117	293	36,203	41,021
Total California.....	15,524	517	15,576	502	61,249	63,586
Colorado.....	105	4	116	4	442	528
Illinois.....	431	14	450	15	1,727	1,535
Indiana—Southwestern.....	72	3	66	2	276	259
Northeastern.....	3	—	3	—	11	15
Total Indiana.....	75	3	69	2	287	274
Kansas.....	2,882	96	2,879	93	11,451	12,597
Kentucky.....	500	17	518	17	1,986	2,209
Louisiana—Gulf Coast.....	1,010	34	899	29	3,570	3,335
Rest of State.....	844	28	808	26	3,220	4,783
Total Louisiana.....	1,854	62	1,707	55	6,790	8,118
Michigan.....	513	17	439	15	1,850	1,056
Montana.....	250	8	209	6	843	1,004
New Mexico.....	1,122	37	1,152	37	4,523	4,650
New York.....	300	10	303	10	1,218	1,093
Ohio—Central & Eastern.....	312	10	299	10	1,181	1,511
Northwestern.....	97	3	90	3	353	377
Total Ohio.....	409	13	389	13	1,534	1,888
Oklahoma—Okla. City.....	3,138	104	3,443	111	13,203	15,126
Seminole.....	3,746	125	3,867	125	15,233	18,531
Rest of State.....	6,566	219	6,019	194	24,620	30,391
Total Oklahoma.....	13,450	448	13,329	430	53,056	64,048
Pennsylvania.....	1,108	37	1,040	33	4,183	3,614
Tennessee.....	1	—	—	—	2	4
Texas—Gulf Coast.....	3,153	105	3,080	100	12,547	17,825
West Texas.....	5,537	185	5,639	182	21,895	28,977
East Texas.....	10,657	355	10,529	340	40,084	11,188
Rest of State.....	7,264	242	7,246	233	28,676	32,267
Total Texas.....	26,611	887	26,494	855	103,202	90,257
West Virginia.....	348	12	325	10	1,311	1,477
Wyoming—Salt Creek.....	750	25	676	22	2,801	3,116
Rest of State.....	493	17	494	16	1,881	2,099
Total Wyoming.....	1,243	42	1,170	38	4,682	5,215
<b>U. S. total.....</b>	<b>67,717</b>	<b>2,257</b>	<b>67,189</b>	<b>2,167</b>	<b>264,274</b>	<b>268,876</b>

**NUMBER OF WELLS COMPLETED IN THE UNITED STATES.<sup>a</sup>**

	April 1932.	March 1932.	April 1931.	Jan.-Apr. 1932.	Jan.-Apr. 1931.
Oil.....	793	670	519	2,681	1,839
Gas.....	81	91	152	395	754
Dry.....	296	245	393	977	1,612
<b>Total.....</b>	<b>1,170</b>	<b>1,006</b>	<b>1,064</b>	<b>4,053</b>	<b>4,205</b>

<sup>a</sup> From "Oil & Gas Journal" and California office of the American Petroleum Institute.

### Russian Need for Loan May Aid Oil Parley—\$50,000,000 Believed Required for Promotion of Soviet Industrialization.

The following is from the New York "Herald Tribune" of June 11:

Need on the part of Russia for additional capital to finance her industrialization program is believed by well posted oil men here to insure a resumption by the Soviet or negotiations with privately owned world oil groups looking to stabilization of prices and rationalization of the competition in markets outside of the United States. According to a source close to the recent international oil conference—which adjourned without reaching an accord—Russia hopes to obtain a loan of \$50,000,000 or more from American and Anglo-Dutch oil groups in return for Russia's co-operation in placing the world oil trade on a business basis.

Such a loan, it was learned, was discussed at the recent oil meetings, having been suggested by the Soviet representatives. It was proposed

that the principal sum be repayable in oil over a period of years. Other oil representatives at the conference, it was said, looked upon the plan with sympathy but declined to concur in conditions imposed by the Soviet. It was insisted by Russia that it should be permitted to increase its petroleum exports without regard to conditions of world demand and that the oil groups should guarantee the Soviet a progressive increase in price.

The view that an international meeting on oil problems to be held in Paris beginning June 29 is for the purpose of organizing oil groups outside of Russia to combat a possible oil war with the Soviet, is considered wide of the mark by oil men who are well informed on the purpose of the Paris meetings. These will be of smaller scope than the recent discussions in New York and are primarily designed to obtain the views of independent petroleum interests in Rumania.

### New Oil Conference Reported Scheduled for June 29 in Paris—International Conference in New York Failed in Reaching Accord—Russian Soviet Refuses to Limit Oil Exports to 1931 Levels—Counters Plan Refused—Soviet Delegation Sails for Europe.

The international oil conference, called more than a month ago to formulate a plan for stabilizing the foreign market ended on June 2 in disagreement, it was announced by Charles Arnott, President of the Socony-Vacuum Corp., reported as sponsor of the parley. In its issue of June 9, the New York "Journal of Commerce" stated that M. Arnott and H. F. Sheets, Vice-President of the Socony-Vacuum Corp., would sail for Europe this week, presumably to attend a renewal of the recent conferences held here to develop a world market stabilization plan. The item from which we quote also said:

No official statement was available here yesterday, but dispatches from Paris indicated that meetings of the various interests will gather there June 29 to discuss the situation. Rumanian oil interests are to join the conferences.

Upon the break-up of the meetings here last week it was indicated in several quarters that further conferences would be held. It was reported that the failure of the meetings was due to the refusal of Russian interests to consider a reduction of output. Russia, it was said, needs current income, and preferred to sell as much oil as possible rather than reduce production in harmony with a world plan and await better prices for the product.

The agreement of Rumanian oil interests in any generally accepted plan is thought in oil trade quarters to be assured. Both the Standard Oil Co. of New Jersey and the Shell group have Rumanian holdings and can be counted on to co-operate. Production in Rumania has been less troublesome than a year ago, and the dumping of gasoline has been carried on only by a few small independent companies, it is said.

The Soviet delegation to the recent international conference in New York City sailed on June 7 on the Leviathan. Konstantin Riabovol and Philip Rabinovich issued a statement saying:

"In spite of the fact that the comprehensive discussions yielded no definite agreement for stabilizing the world petroleum export market, we believe that some progress has been made. Many complicated questions were analyzed and clarified, and this may open the way for further discussions leading to more positive results."

With reference to the termination of the discussions in New York, the "Journal of Commerce" of June 3 said:

The disagreement was based on the refusal of the Russian delegation, after consultation with Moscow, to accept a limitation on shipments for 10 years at the 1931 levels, and sale of their product through the other oil groups. No likelihood is said to exist for a resumption of the parley, although separate agreement with the Russians in each foreign market is still held possible.

#### Formal Statement.

In announcing the inability of the conferees to agree upon a plan after three weeks of negotiations the following statement was issued by Mr. Arnott and Philip Rabinovitch, a Soviet delegate to the meeting:

The representatives of the American and foreign interests in the export petroleum market, who have been in conference for the past three weeks with representatives of the Soviet oil export organization and who have been carefully studying problems created by the lack of balance between production and consumption, regret to announce that it has been found impossible to reach any mutually satisfactory agreement for the solution of these problems.

No further conferences will be held here by the American and British companies and the latter delegation is booked to sail to-night. The Russian group is also expected to leave shortly.

Several reasons for the breakdown of negotiations were given in informed quarters, the chief of which concerned the matter of limiting Soviet exports to 1931 levels for a period of 10 years. This, of course, was quite unsatisfactory to the Russians, who are in the midst of an ambitious oil development program and are increasing their foreign markets substantially each year. It is understood that the Soviet group was willing to enter into a three-year agreement, provided, of course, that certain concessions were given. On the other hand, limiting them to 1931 output was considered out of the question. Another important reason leading up to the deadlock had to do with existing Soviet oil contracts throughout Europe and the Eastern markets, which would have been either altered or rescinded entirely.

As it became apparent that the conference was making little headway in the last few days the Anglo-American companies are said to have made a new proposal to the Soviet whereby they would buy all surplus oil of that country after existing contracts have been filled. They agreed further to adjust the limits on Russian exports in proportion to the gain in home consumption, but this proposition, too, was turned down as the Soviet group wanted a flat guarantee which would cover all oil now being sold under contract.

#### Separate Contract.

Although the conference has terminated it is expected that the British companies will work out contracts with the Soviet as that existing between the Soviet and the Anglo-American Oil Co. expired on April 1 last. Contracts between a number of American units and Russia are also in existence.

Those present during the negotiations aside from Messrs. Arnott and Rabinovitch included the following: R. N. Friedman, Russian Oil Products, Ltd.; Konstantin Riabovol, Russian Oil Export Association; J. B. Aug.



Kessler, managing director of the Royal Dutch Petroleum Co.; William Fraser, deputy chairman of the Anglo-Persian Oil Co., Ltd., and Robert I. Watson, managing director of the Burmah Oil Co., Ltd., and also a director of the Anglo-Persian and Shell companies; James A. Moffett, Vice-President of the Standard Oil Co. of New Jersey, and representatives of the Texas Co., the Consolidated Oil Corp., the Atlantic Refining Co., and the Gulf Oil Corp.

From the New York "Times" of June 5 we take the following:

*Next Move by Soviet.*

Statements by Robert I. Watson of the Burmah Oil Co. and by J. B. August Kessler of the Royal Dutch group as they returned to Europe clearly indicated that the next move for stabilization of the world's oil markets outside of the United States must come from the Soviet interests. Both men said with emphasis that oil conditions in Europe were highly unsatisfactory; the British official went so far as to say that if there was no change for the better and primal law of the survival of the fittest would have to apply. This statement may be interpreted as meaning that the American and European oil companies are preparing to present a united front against Russia in the world markets. The Socony-Vacuum Corp. has been one of the largest purchasers of Russian oil. The Royal Dutch interests have repeatedly criticized Socony-Vacuum for dealing with the Soviet. If the differences between these organizations are patched up, the question arises: Will Socony-Vacuum remain a customer of the Soviet?

Items bearing on the conference appeared in these columns May 21, page 3719, and May 28, page 3893.

**Paul Grimm Elected Chairman of California Oil Proration Committee Succeeding Paul N. Boggs, Resigned.**

Paul Grimm, President of Pacific Western Oil Co. and former oil umpire, has been elected Chairman of the new Oil Producers' Central Proration Committee. It is stated that the new Committee, which is working on plans for a new curtailment schedule, takes the place of the General Oil Conservation Committee, of which Paul N. Boggs was Chairman. Mr. Boggs resigned the chairmanship early in May, owing, it was stated at the time, to impaired health.

**Oklahoma to Test Oil Proration Law—Seeks Clarification of Powers of State Body Under United States Supreme Court Decision.**

In an effort to obtain from the Oklahoma Supreme Court a ruling giving the Corporation Commission the right to enforce its proration rulings, J. Berry King, State Attorney-General, has given notice of appeal to that court from the decision of District Judge R. P. Hill in throwing out of court a suit to restrain Wilcox Oil & Gas Co. from producing oil in violation of proration regulations. Oklahoma City advices to the "Wall Street Journal" of June 8, from which we quote, also said:

Judge Hill, of the Oklahoma County District Court, who heard the original petition argued, in conjunction with Judge Lucius Babcock, said district courts had no authority in proration matters and upheld the Wilcox demurrer to an amended petition after overruling request by the State for oral arguments.

Mr. King said the recent decision of the United States Supreme Court in the case involving Champlin Refining Co. left some doubt as to the right of the Commission to enforce its orders by fines for contempt for violation of proration orders, and the appeal to the State Supreme Court is sought to clarify the Commission's powers.

The State's petition was amended to include charges that the Wilcox company was depriving the State of revenue in taxes and from oil on State-owned land in the oil field.

**Oil Curtailment Committee in California Asks Price Increase—Says It Would Keep Production at Reduced Level.**

The "Wall Street Journal" of June 11 reported the following from Los Angeles:

An increase of 25c. a barrel in the price of crude oil has been asked by the Executive Committee for Equitable Curtailment of the Oil Industry in California "in an effort to maintain curtailment and relieve the burden on the small independent producers who have reduced their production to the economic minimum and who cannot curtail their output further without an increase in the price of oil."

The Committee is a voluntary body organized to assist in voluntary curtailment throughout the State. The Committee consists of three members from the Oil Producers' Sales Agency, three members from the Producers' Executive Committee, one member from the Independent Oil Producers' Agency of the San Joaquin Valley fields, and one member representing unorganized San Joaquin Valley field operators.

William Keck, Chairman, said "that the action taken by the Committee was not only directed toward improvement of the overproduction situation but also was aimed toward stabilization of employment among field works by safeguarding the jobs of men already employed and to create additional jobs where possible, looking toward a betterment of conditions generally."

The Committee pointed out in its resolution "that in its judgment, it is economically sound and for the public welfare that production in the oil industry be kept within reasonable limits of demand in order to prevent waste, and that destructive elements are introduced in an industry when even for a short time material overproduction occurs."

The object of the voluntary curtailment program is the limitation of crude oil production in California to an average of 476,700 barrels daily, which is considered to be the level of current demand. However, while major operators and many independent producers have cut down their production, a recalcitrant group of independents has refused to comply with the restriction plans. The non-co-operative attitude of the latter group threatens to defeat the plan, which was intended to bring an

advance in crude oil prices by the large purchasing companies contingent on the achievement of curtailment.

For the week ended June 4 the actual production of crude oil in California was 478,000 barrels daily, a decline of 11,700 barrels from the average in the week preceding, according to estimates of the American Petroleum Institute.

**Agency to Control Production of Oil and Gas in California Proposed.**

The appointment of a single agency or individual to control the production, utilization and wastage of natural gas and oil in California has been proposed by Claude C. Brown, gas and electric engineer for the State Railroad Commission, in a special report, said San Francisco advices, May 25, to the "United States Daily," from which we take the following:

Such agency, he said, should have the ability and authority to control gas and oil in such a way as to produce the maximum benefit to "the owners that lease the land, the oil industry that produce the commodities, the gas utilities and others that distribute them, the public that consumes them, and the State that taxes them."

*Reductions Are Cited.*

Mr. Brown described the production of natural gas and told of what has been done to curtail wastage, which in March of this year had been reduced by 96% since October 1929. His report follows in full text:

The natural gas that is produced in California is of two kinds, "dry gas," which comes from dry gas wells which produce only gas and no oil which can be and are shut in or throttled down as occasion requires, and "casing-head gas," which is produced in conjunction with oil from the wells at the same time that the oil is produced.

The quantity of dry gas produced is relatively small and occurs only during periods of heavy gas demand. On the other hand, the quantity of casing-head gas produced is large and occurs whenever oil is produced from high-pressure wells. The quantity of casing-head gas produced depends upon the production of oil and more closely upon the "gas oil ratio" of the particular wells under operation.

The gas oil ratio, which is the number of thousands of cubic feet of gas produced per barrel of oil, can be controlled within certain limits by mechanical adjustments at the well, such as production through the oil string or through the casing, beaming down the flow, keeping back-pressure on the well, varying length and position and size of the oil string, and by other means.

However, the position of the well on the structure has much to do with it and the depth to which the well penetrates the oil sand. In the cases of wells located on the top of the structure with short penetration into the oil sand, the attainment of a low gas oil ratio is difficult, if not impossible.

The quantity of natural gas produced depends upon the operations of the oil producers. The market for this natural gas depends largely upon the demands for gas upon the gas distributing utilities, and inasmuch as natural gas is now used very generally in California for the purposes of space heating, the demand for gas on the distributing utilities depends largely upon weather conditions.

In Southern California the peak daily demand on a cold rainy day in the winter time often reaches a figure that is from four to five times as large as the daily demand in the summer time. The demand for industrial gas is not so dependent upon temperature and varies more with economic conditions.

*Gas Wastage Reduced.*

Within the last few years, through voluntary curtailment of both oil and gas production, through the expansion of the quantity of gas used, the number of consumers using it, the area served and the additional uses found for it, and due to the vigorous administration of conservation legislation by the State, the amount of gas wasted has been very materially reduced. The following tabulation (total M. C. F. per year) sets forth the results of these influences:

	1929.
Production (net).....	557,634,000
Sales to utilities.....	119,727,000
Field use and other uses.....	189,430,000
Blown to air.....	248,477,000
	1930.
Production (net).....	544,765,000
Sales to utilities.....	141,385,000
Field use and other uses.....	182,388,000
Blown to air.....	220,992,000
	1931.
Production (net).....	385,201,000
Sales to utilities.....	168,965,000
Field use and other uses.....	147,758,000
Blown to air.....	68,478,000

From the above tabulation it will be noted that in the three-year period the production of gas has been reduced 31%, the total utilization has been increased 2½%, the sales to utilities increased 41%, and the wastage reduced 72%. There was, during the month of March of this year, an average daily blow to the air of 45,000,000 cubic feet of gas as compared with 1,000,000,000 cubic feet in October 1929, a reduction of 96%.

*Production Now Unrestricted.*

The recent effort to initiate legislation creating an agency to control the production of oil in California having been defeated at the polls leaves the situation as before.

The oil producers, both large and small, are left to produce as they see fit, modified only by such curtailment agreements as they may voluntarily agree to, and to the restrictions in gas wastage imposed upon them by the State; little or no correlation exists between the production of natural gas and the demand for it, and little or no correlation between the agencies of supply and demand.

The production and utilization of oil and natural gas are inseparable. If a minimum of natural gas wastage is to be attained, its production must very seasonally. If the production of natural gas is to vary with the demand for it, the consequent production of oil must vary with it.

It is not feasible to store large quantities of natural gas. The cost is too high. Some can be stored both above and below ground, but the bulk of it must be used as produced. Oil can be and is now being stored in large quantities. There is an economic limit, however, in the storage of oil.

*Agency Declared Needed.*

All of these factors tie in together and the problem at hand is their effective and economical correlation. The past attempts to handle them separately have not met with success.

Other industries have found it necessary to create agencies, consisting in some cases of a single individual, upon which is put the responsibility of creating and maintaining the control of their diversified problems.



Were similar action taken in this case, such agency or individual should be thoroughly familiar with the problems of the oil industry and the public utility gas distributing companies, the regulations under which each operate, the problems of production, utilization and wastage of both gas and oil, and should have the ability and authority (granted by each industry) to correlate the supply and demand of these commodities with the minimum of waste and the maximum benefit to the owners that lease the land, the oil industry that produces the commodities, the gas utilities and others that distribute them, the public that consumes them, and the State that taxes them.

### Crude Oil Output in Republic of Columbia Increased in March.

Associated Press accounts from Bogota (Colombia), June 4, stated:

The Republic of Colombia produced 1,668,691 barrels of crude oil in March, it is shown by the statistics of the Tropical Oil Co., the only company engaged in active exploitation in the country.

Of this amount 1,561,617 barrels were shipped by pipe line to Cartagena Bay for exportation. The company refined 85,396 barrels of crude oil for Colombian consumption.

The March production was more than 250,000 barrels above that of February, when 1,401,769 barrels were produced, although more than 100,000 barrels below that of March 1931, when Colombia produced 1,774,599 barrels.

### New Method of Quoting Tank Car Prices Adopted by Standard Oil Company of New York.

The Standard Oil Co. of New York, Inc., adopted, as of June 10, a new method of quoting tank-car prices on Socony gasoline of 65 octane and above. Under the new method the delivered price will be not more than 5½ cents a gallon under Standard Oil of New York's posted service-station price at point and date of delivery, and in no event is to be less than seven cents a gallon f. o. b. New York Harbor. In the case of Buffalo, however, the tank-car price is to be based on Oil City, to net back not less than seven cents a gallon.

At present the tank-car price in New York is seven cents, so that no change at once is involved under the new method. The price is raised ½ cent a gallon in Buffalo to seven cents.

### Natural Gasoline Production Again Falls Off—Inventories Increase.

The daily average output of natural gasoline, which declined materially in March, showed a small increase in April, reports the United States Bureau of Mines, Department of Commerce. The daily average production in April 1932, was 4,340,000 gallons, compared with 4,330,000 gallons in March and 5,350,000 gallons in April 1931. Stocks of natural gasoline reflected the unsettled condition of the natural gasoline market and increased nearly 5,000,000 gallons, amounting to 44,584,000 gallons at the close of the month. This increase, though large, was less than the accumulation in stocks a year ago.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	April 1932.	March 1932.	April 1931.	April 1932.	March 1932.
Appalachian.....	6,200	7,800	6,800	6,827	6,328
Illinois, Kentucky and Indiana.....	700	800	800	798	760
Oklahoma.....	33,300	33,200	41,600	14,476	12,445
Kansas.....	2,200	2,300	2,800	1,206	1,197
Texas.....	29,900	30,400	37,200	12,583	10,253
Louisiana.....	4,300	4,400	4,700	1,211	1,408
Arkansas.....	1,800	1,700	2,500	309	248
Rocky Mountain.....	5,000	4,900	5,500	738	661
California.....	46,900	48,800	58,700	6,436	6,478
Total.....	130,300	134,300	160,600	44,584	39,778
Daily average.....	4,340	4,330	5,350	-----	-----
Total (thousands of bbls.).....	3,102	3,198	3,824	1,061	947
Daily average.....	103	103	127	-----	-----

### Copper Restriction to Continue Abroad—Foreign Producers to Maintain Agreement Unless Import Levies Are Imposed.

According to the New York "Times" of June 9 foreign copper producers will continue to restrict production in accordance with the agreement made last winter, although under its terms they were at liberty to terminate the compact if either the United States or England levies an import duty on the red metal. The "Times" further says:

However, it is believed in the trade that if England or any other important copper consuming country should levy a tax on copper imports, the entire matter of curtailment would be reconsidered. The demand for copper continues small in the export markets, and as foreign production is believed to be in excess of demand, the foreign companies see no reason for increasing their production just now.

### Call for Copper Subsidies As Offerings at 5.375 Cents Increase—Lead Sales Larger.

"Metal and Mineral Markets" under date of June 16 says:

Though interest in the copper tariff continues high, the moderate expansion in business that took place immediately after all uncertainty was removed from this issue could not be maintained. Early in the week

several sellers refused to consider bids at 5½ cents, delivered Connecticut, for last-quarter business, no doubt in anticipation of higher prices, but later in the period the offerings increased. Zinc was dull throughout the week, yet the price underwent no further change. Lead sold in good volume, indicating that some consumers have faith in the ability of producers to keep production well within bounds. Stocks of refined lead are expected to decrease. Tin fluctuated sharply in London and closed slightly lower. The silver situation remains unchanged. Antimony was available at slight concessions.

#### Copper Trade Perplexed.

Recent developments in the copper industry resulted in the immediate future being viewed by the trade with perhaps more uncertainty than usual. The tariff, conditions in Chile, and trade statistics were the three outstanding factors contributing to the situation. Sober second thought on the tariff also caused buyers to take a more conservative attitude, and sales volume, which a week ago promised to take on fair proportions, showed an actual decline, amounting, in fact to less than half that reported a week ago. Copper was sold on Thursday in moderate volume at both 5½ cents and 5½ cents per pound, Connecticut, for fourth-quarter delivery. Sales for prompt and third-quarter delivery were made throughout the week on the basis of 5½ cents, with one small lot selling on Tuesday at 5½ cents for December delivery.

The statistics circulated privately during the week among producers were held in some quarters to have been partly responsible for the decline in the weekly sales volume. These statistics revealed, according to report, that domestic shipments in May fell to below 20,000 tons, and that consequently stocks of refined copper held by the group increased during the month instead of declining, as was generally expected in the industry. Producers pointed out, however, that additional sharp curtailment in output is assured, and they believe that nothing short of such curtailment or an improvement in business conditions can be of much assistance to the market.

Export sales by the group since the first of the current month now total 3,400 short tons. The "special" price held at 5.50 cents, c.i.f., and the official price at 6½ cents.

#### Tin Unsettled.

Further progress was made during the week in the matter of obtaining consent from governments interested in the restriction plan. Officially, both Bolivia and Malaya have agreed to the proposal. However, the market again was unsettled, being under the influence of the uncertainties injected into the picture by the recent failure of Lazarus & Sons in London. Hedging operations were thought to have been a factor. In the New York market consumers showed a little more buying interest on the decline. Tin-plate mills took on some metal.

### Iron and Steel Production in Buffalo During May Below April According to Report of University of Buffalo.

"There was a decline in iron and steel production in the Buffalo area during May 1932, as shown by the reports of the four leading producers of this district," states the Bureau of Business and Social Research of the University of Buffalo in its report on iron and steel production issued June 7. The Bureau adds:

When allowance is made for the difference of one day between May and April, steel production was 11% lower in May than in April, and pig iron production declined 15%. When compared with the production of May 1931, steel production showed a loss of 47% and pig iron declined 23%.

Comparisons of the current month (May 1932) with the preceding month, and with the corresponding month of last year are given below.

	Adjusted for Days in Mo.		Unadjusted.	
	Steel.	Pig Iron.	Steel.	Pig Iron.
May 1932 compared with April 1932.....	-11.1%	-15.1%	-8.1%	-12.2%
May 1932 compared with May 1931.....	-47.1%	-22.8%	-47.1%	-22.8%

### Steel Output Again Curtailed—Operations Now at About 18% of Capacity—Price of Steel Scrap Reaches New All-Time Low.

The steel industry has again curtailed production, being unable to maintain even its recent low operating rates in the face of financial and political uncertainties that are throttling virtually every activity upon which the steel mills depend for business, reports the "Iron Age" of June 16. Ingot output this week is not above 18%, the daily average having fallen fully 4,000 tons below that of May, adds the "Age," which further reports as follows:

Only in the Youngstown district has there been any improvement, and that has been slight. There have been losses in production at Chicago, Cleveland, Wheeling, Detroit and in eastern Pennsylvania. Detroit capacity, which, with the support of automobile orders, has been engaged at 1% of ingot capacity, is now at 75%. The Pittsburgh district is barely holding at 15%. A few of the larger steel companies are producing steel at not much, if any, above 15%.

Current output of open-hearth and Bessemer ingots probably is not above 38,000 tons a day, against 42,593 tons a day in May, as reported by the American Iron and Steel Institute. Even in July 1921, the poorest month of that depression period, steel ingot output did not fall below 20% of the then existing capacity. The daily output in that month was 36,713 tons, while in such previous low-production periods as January 1908, and January 1904, the daily output figures were 34,617 and 29,186 tons respectively.

The immediate outlook in steel is obscure. While it is generally believed that present output is very much below the wear and tear needs of the country, indicating that such low production cannot continue for very much longer, there is recognition in the trade of the depressing effect of delay in settling important legislation now before Congress. Final disposition of these matters and the adjournment of that body seem to be necessary to the restoration of confidence that must precede business recovery. Seasonal factors, which usually bring about a reduction in steel business at this time of year, are considered to be of secondary importance in the present industrial curtailment and probably would not be a bar to an expansion in July or August if underlying conditions took a decided turn for the better.



The automobile industry, upon which considerable hopes were placed until recently, has not, with the exception of the Ford Motor Co., been able to realize even its own moderate expectations, and curtailment of schedules is in evidence. The Ford company probably will continue its output of 5,000 cars a day five days a week through the summer months, but some other automobile companies, particularly in the high-price and medium-price groups, face virtual idleness in July and August. Restricted production quotas of some companies, inaugurated at the beginning of the year, have been in excess of sales, and they will make only a few thousand cars each before starting on early editions of 1933 models. Caution is governing those companies which were preparing to enter the low-price field against Ford, Chevrolet and Plymouth. A steel purchase by Ford is expected within the next week, but requirements of other automobile makers are smaller.

Building construction is still too largely of a public character to be healthy, yet the prospects for improvement in this branch of steel consumption are largely dependent on projects that may be authorized in Congressional relief legislation. Lettings of structural steel the past week were 17,300 tons, compared with 43,200 tons in the previous week, and 16,500 tons in new work was added to the pending list.

Railroads are placing a few small tonnages of structural steel for bridges, but generally their purchases of all products are severely restricted. Requisitions are piling up in railroad purchasing departments, but only the most necessary orders are released. Except for a possible purchase by the Northern Pacific, there is no interest in rails, and the Chicago rail mills, which have been operating at a low rate for some time, may complete their orders and shut down by the end of June.

The new schedule on hot-rolled strip, by which a single base price \$1 a ton above the recent minimum will replace two bases, is being put into effect by all makers, but otherwise current prices on all products will be continued into the third quarter. Some contract coverage on sheets and other products at prices below those now prevailing will expire June 30; hence a good many consumers will actually pay more for steel in the third quarter than they have paid this quarter. Some acceleration of specifications is expected to result at the end of this month. It now seems doubtful whether the \$2 a ton advance announced on semi-finished steel for the third quarter will go into effect.

Scrap markets are demoralized as a result of the continued curtailment of steel production, and further price declines have occurred. The "Iron Age" composite price for heavy melting steel has reached another new all-time low at \$7 a gross ton. The pig iron composite remains at \$14.01 a gross ton and that for finished steel is unchanged at 2.087c. a lb. A comparative table follows:

#### Finished Steel.

June 14 1932, 2.087c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets.
One week ago.....2.087c.	These products make 87% of the United States output.
One month ago.....2.087c.	
One year ago.....2.102c.	

  

High.		Low.	
1932.....2.087c.	Jan. 5	2.037c.	Jan. 19
1931.....2.142c.	Jan. 13	2.052c.	Dec. 29
1930.....2.362c.	Jan. 7	2.121c.	Dec. 9
1929.....2.412c.	Apr. 2	2.362c.	Oct. 25
1928.....2.391c.	Dec. 11	2.314c.	Jan. 3
1927.....2.453c.	Jan. 4	2.293c.	Oct. 25
1926.....2.453c.	Jan. 5	2.403c.	May 18
1925.....2.560c.	Jan. 6	2.396c.	Aug. 18

#### Pig Iron.

June 14 1932, \$14.01 a Gross Ton.	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago.....\$14.17	
One month ago.....14.22	
One year ago.....15.63	

  

High.		Low.	
1932.....\$14.81	Jan. 5	\$14.01	June 7
1931.....15.90	Jan. 6	15.79	Dec. 15
1930.....18.21	Jan. 7	15.90	Dec. 16
1929.....18.71	May 14	18.21	Dec. 17
1928.....18.59	Nov. 27	17.04	July 24
1927.....19.71	Jan. 4	17.54	Nov. 1
1926.....21.54	Jan. 5	19.46	July 13
1925.....22.50	Jan. 13	18.96	Jul. 7

#### Steel Scrap.

June 14 1932, \$7.00 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....\$7.14	
One month ago.....7.62	
One year ago.....9.50	

  

High.		Low.	
1932.....\$8.50	Jan. 12	\$7.00	June 14
1931.....11.33	Jan. 6	7.62	Dec. 29
1930.....15.00	Feb. 18	11.25	Dec. 9
1929.....17.58	Jan. 29	14.08	Dec. 3
1928.....16.50	Dec. 31	13.08	July 2
1927.....15.25	Jan. 11	13.08	Nov. 22
1926.....17.25	Jan. 5	14.00	June 1
1925.....20.83	Jan. 13	15.08	May 2

"Steel" of Cleveland, in its summary of the iron and steel markets, states:

Structural steel bookings of 26,361 tons in the past week bring the aggregate for the past four weeks up to 109,713 tons, which is 50% above the average rate of awards thus far in 1932 and the largest volume for any consecutive weeks in almost a year.

In these orders, which overshadow those for all other steel products, public work continues to dominate. Last week's awards include 12,000 tons for the Inter-State Commerce Commission and Department of Labor building at Washington, considered closed. Pending work, headed by 5,000 tons for a postoffice at Minneapolis, also is largely public in character. Active projects at Buffalo total 10,000 tons.

Only an adjustment of financial details, assured through a Reconstruction Finance Corporation loan, stands between fabricators and the release of 50,000 tons for the Pennsylvania Railroad's eastern electrification. Included are 15,000 tons for the Newark terminal, 5,800 tons for a bridge at Trenton, 3,700 tons for an express station in Philadelphia. A portion of 39,000 tons of steel poles and 31,000 tons of cross arms, signal bridges and substations also is to be released shortly.

Other than for structural material, demand for finished steel has subsided to a degree reminiscent of the summer lull of preceding years—a valley which producers had hoped to avoid because they did not ascend to a spring peak.

Railroads are taking figures on some scattered second-half year requirements. Automobile manufacturers other than Ford are curtailing rapidly and are close to the point of offsetting Ford expansion. Ford orders for steel are the largest in practically a year, but the rest of the industry leaves a void that is becoming more noticeable.

As a result, steelmaking operations in the week ended June 11 eased off four points to 17%. In May, when the daily production of ingots was 42,593 gross tons, the industry was at 20.11% of capacity. This week a slight decrease is indicated, and June may break through the previous low of modern steelmaking—the 36,713-ton rate of July 1921.

Buffalo at 10%, eastern Pennsylvania at 12½, Pittsburgh at 17, Chicago at 18, Youngstown at 19, Birmingham at 23, Cleveland at 29—such is the roll call of operations for the week ended June 11. Staggered schedules prompt hope for a slight rise at Buffalo this week, but Cleveland and Pittsburgh will be definitely lower.

Despite the decline of 2½ points in production in May, on the basis of American Iron and Steel Institute figures, unfilled orders of the United States Steel Corp. as of May 31 showed a loss of 149,764 tons or 6.44%. Bookings of the Corporation on May 31 totaled 2,177,162 tons, a new low.

Sentiment, however, has not sunk to a 17% basis. Producers make no effort to gloss the situation over, yet remain convinced that June and early July will prove the low point and that the extreme recession in operations only hastens the upturn.

Tin plate mills, averaging 50% operations, are in better position than the rest of the industry even if part of current output is being stocked. More barge work is coming out at Pittsburgh. Two Detroit automobile manufacturers have broadened their releases for wire. The Steel Corporation late this month will put some Great Lakes ore carriers into service.

Except for certain large buyers at Detroit, finished steel prices are firm. Save where new price methods have been introduced, as in cold-finished steel and hot-rolled strip, second quarter levels are being extended into the third. Ferromanganese has been reduced \$7, with a comparable lowering of spiegeleisen probable.

The steel works scrap composite of "Steel" is off 4 cents this week to \$6.71 but the iron and steel composite is unchanged at \$29.56 and the finished steel composite at \$47.62.

### Decline in Production of Bituminous Coal and Pennsylvania Anthracite Due Largely to Observance of Memorial Day Holiday on May 30.

According to the United States Bureau of Mines, Department of Commerce, the estimated production of bituminous coal and Pennsylvania anthracite during the week ended June 4 1932 amounted to 3,635,000 net tons and 523,000 net tons, respectively, as compared with 4,250,000 tons of bituminous coal and 729,000 tons of anthracite in the preceding week and 6,585,000 tons of bituminous coal and 957,000 tons of anthracite in the corresponding period last year. The decreases were due largely to the observance of Memorial Day, May 30.

During the calendar year to June 4 1932 output of bituminous coal totaled 129,304,000 net tons as against 165,632,000 net tons in the calendar year to June 6 1931. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended June 4, including lignite and coal coked at the mines, is estimated at 3,635,000 net tons. This is a decrease of 615,000 tons, or 14.5%, from the output in the preceding week. Figures of daily loadings indicate that the decrease was due largely to the occurrence of the Memorial Day holiday on Monday, May 30.

#### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1932		1931	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 21.....	4,298,000	121,419,000	6,623,000	152,566,000
Daily average.....	716,000	1,005,000	1,105,000	1,261,000
May 28.....	4,250,000	125,669,000	6,481,000	159,047,000
Daily average.....	708,000	991,000	1,200,000	1,258,000
June 4, b.....	3,635,000	129,304,000	6,585,000	165,632,000
Daily average.....	686,000	979,000	1,098,000	1,251,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision c Memorial Day weighted as 0.3 of a working day.

The total production of soft coal during the calendar year to June 4 (approximately 132 working days) amounts to 129,304,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931.....	165,632,000 net tons	1929.....	223,630,000
1930.....	203,831,000 net tons	1928.....	204,730,000

As already indicated above, the total production of soft coal for the county as a whole during the week ended May 28 amounted to 4,250,000 net tons. Compared with the output in the preceding week, this shows a decrease of 48,000 tons, or 1.1%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Average, a
	May 28 '32.	May 21 '32.	May 30 '31.	May 31 '30.	
Alabama.....	163,000	143,000	226,000	276,000	398,000
Arkansas and Oklahoma.....	17,000	15,000	33,000	43,000	66,000
Colorado.....	44,000	48,000	87,000	117,000	168,000
Illinois.....	93,000	95,000	670,000	754,000	1,292,000
Indiana.....	160,000	160,000	232,000	239,000	384,000
Iowa.....	52,000	46,000	48,000	47,000	89,000
Kansas and Missouri.....	76,000	61,000	70,000	87,000	131,000
Kentucky—Eastern.....	380,000	398,000	609,000	729,000	679,000
Western.....	153,000	155,000	120,000	140,000	183,000
Maryland.....	20,000	17,000	25,000	26,000	47,000
Michigan.....	3,000	3,000	2,000	9,000	12,000
Montana.....	30,000	25,000	31,000	39,000	42,000
New Mexico.....	17,000	16,000	29,000	37,000	57,000
North Dakota.....	17,000	16,000	17,000	10,000	14,000
Ohio.....	74,000	79,000	357,000	345,000	860,000
Pennsylvania (bituminous).....	1,198,000	1,264,000	1,758,000	2,088,000	3,578,000
Tennessee.....	44,000	47,000	63,000	90,000	121,000
Texas.....	12,000	10,000	10,000	11,000	22,000
Utah.....	23,000	24,000	40,000	37,000	74,000
Virginia.....	116,000	126,000	201,000	192,000	250,000
Washington.....	24,000	22,000	24,000	33,000	44,000
W. Va.—Southern b.....	1,058,000	1,072,000	1,341,000	1,708,000	1,380,000
Northern c.....	409,000	397,000	397,000	536,000	862,000
Wyoming.....	60,000	58,000	81,000	91,000	110,000
Other States.....	7,000	1,000	1,000	3,000	5,000

Total bituminous coal.....	4,250,000	4,298,000	6,481,000	7,687,000	10,878,000
Pennsylvania anthracite.....	729,000	698,000	1,384,000	1,241,000	1,932,000

Total all coal..... 4,979,000 4,996,000 7,865,000 8,928,000 12,810,000  
a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 4 is estimated at 523,000 net tons. This figure represents the output of but five working days, Memorial Day, May 30, being a holiday at all mines in the anthracite fields. The average rate of output for the five days was lower by 13.9%, than that for the preceding week.



## Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1932		1931	
	Week.	Daily Average.	Week.	Daily Average.
May 21.....	698,000	116,300	1,264,000	210,700
May 28.....	729,000	121,500	1,384,000	276,800
June 4.....	523,000	104,600	957,000	159,500

a Revised since last report.

## Anthracite Shipments Fell Off Sharply During May 1932.

Shipments of anthracite for the month of May 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 2,589,883 gross tons. This is a decrease as compared with shipments during the pre-

ceding month of April of 1,886,821 tons and when compared with May 1931 shows a decrease of 1,543,106 tons. Shipments by originating carriers are as follows:

Month of—	May 1932.	April 1932.	May 1931.	April 1931.
Reading Co.....	582,938	884,925	841,841	894,599
Lehigh Valley RR.....	322,038	701,646	702,149	776,017
Central RR. of New Jersey.....	175,663	400,366	385,951	410,915
Delaware Lackawanna & Western RR.....	290,183	588,976	520,619	587,341
Delaware & Hudson RR. Corp.....	315,258	607,716	531,817	705,052
Pennsylvania RR.....	310,207	461,049	381,942	440,567
Erie RR.....	274,865	378,536	381,181	490,068
New York Ontario & Western Ry.....	195,482	218,017	188,206	165,305
Lehigh & New England RR.....	123,249	235,473	199,293	238,335
Total.....	2,589,883	4,476,704	4,132,989	4,708,199

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 15, as reported by the Federal Reserve banks, was \$2,245,000,000 an increase of \$78,000,000 compared with the preceding week and of \$1,304,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 15 total Reserve bank credit amounted to \$2,270,000,000, an increase of \$72,000,000 for the week. This increase corresponds with increases of \$15,000,000 in money in circulation and \$34,000,000 in unexpended capital funds, nonmember deposits, &c., and a decrease of \$70,000,000 in monetary gold stock, offset in part by a decrease of \$11,000,000 in member bank reserve balances and an increase of \$36,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$3,000,000 at the Federal Reserve Bank of Cleveland, and decreased \$6,000,000 at Atlanta, \$4,000,000 at Chicago and \$6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$30,000,000, of United States Treasury notes \$20,000,000 and of Treasury certificates and bills \$28,000,000, while holdings of United States bonds decreased \$1,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended June 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 4452 and 4453.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 15 1932, were as follows:

	Increase (+) or Decrease (—) Since		
	June 15 1932.	June 8 1932.	June 17 1931.
Bills discounted.....	\$ 496,000,000	—6,000,000	+311,000,000
Bills bought.....	66,000,000	+30,000,000	—41,000,000
U. S. Government securities.....	1,692,000,000	+47,000,000	+1,093,000,000
Other Reserve Bank credit.....	16,000,000	—	—
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>2,270,000,000</b>	<b>+72,000,000</b>	<b>+1,363,000,000</b>
Monetary gold stock.....	3,909,000,000	—70,000,000	—984,000,000
Treasury currency adjusted.....	1,832,000,000	+36,000,000	+68,000,000
<b>Money in circulation.....</b>	<b>5,467,000,000</b>	<b>+15,000,000</b>	<b>+711,000,000</b>
Member bank reserve balances.....	2,101,000,000	—11,000,000	—300,000,000
Unexpended capital funds, non-member deposits, &c.....	443,000,000	+34,000,000	+36,000,000

## Returns of Member Banks in New York City and Chicago—Broker's Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of \$29,000,000, the amount of these loans on June 15 1932 being \$402,000,000, as compared with last weeks total of \$373,000,000, which established a new low record for all time since these loans were first

compiled in 1917. Loans "for own account" increased during the week from \$335,000,000 to \$364,000,000, while loans "for account of out-of-town banks" at \$31,000,000, and loans "for account of others" at \$7,000,000 remain. The amount of these loans "for account of others" has been reduced the past 31 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	June 15 1932.	June 8 1932.	June 17 1931.
Loans and investments—total.....	\$ 6,645,000,000	6,430,000,000	7,594,000,000
Loans—total.....	3,824,000,000	3,703,000,000	5,006,000,000
On securities.....	1,759,000,000	1,737,000,000	2,797,000,000
All other.....	2,065,000,000	1,966,000,000	2,209,000,000
Investments—total.....	2,821,000,000	2,727,000,000	2,588,000,000
U. S. Government securities.....	1,878,000,000	1,789,000,000	1,491,000,000
Other securities.....	943,000,000	938,000,000	1,097,000,000
Reserve with Federal Reserve Bank.....	742,000,000	741,000,000	847,000,000
Cash in vault.....	40,000,000	41,000,000	42,000,000
Net demand deposits.....	5,013,000,000	4,967,000,000	5,495,000,000
Time deposits.....	758,000,000	759,000,000	1,175,000,000
Government deposits.....	166,000,000	40,000,000	108,000,000
Due from banks.....	76,000,000	66,000,000	107,000,000
Due to banks.....	1,093,000,000	1,082,000,000	1,079,000,000
Borrowings from Federal Reserve Bank.....	—	—	—
Loans on secur. to brokers & dealers:			
For own account.....	364,000,000	335,000,000	1,070,000,000
For account of out-of-town banks.....	31,000,000	31,000,000	177,000,000
For account of others.....	7,000,000	7,000,000	172,000,000
Total.....	402,000,000	373,000,000	1,419,000,000
On demand.....	306,000,000	271,000,000	1,060,000,000
On time.....	96,000,000	102,000,000	359,000,000
Chicago.			
Loans and investments—total.....	1,392,000,000	1,346,000,000	1,909,000,000
Loans—total.....	911,000,000	896,000,000	1,303,000,000
On securities.....	525,000,000	513,000,000	743,000,000
All other.....	386,000,000	383,000,000	560,000,000
Investments—total.....	481,000,000	450,000,000	606,000,000
U. S. Government securities.....	300,000,000	265,000,000	351,000,000
Other securities.....	181,000,000	185,000,000	255,000,000
Reserve with Federal Reserve Bank.....	206,000,000	221,000,000	172,000,000
Cash in vault.....	16,000,000	16,000,000	28,000,000
Net demand deposits.....	916,000,000	905,000,000	1,156,000,000
Time deposits.....	382,000,000	384,000,000	577,000,000
Government deposits.....	31,000,000	8,000,000	26,000,000
Due from banks.....	141,000,000	144,000,000	117,000,000
Due to banks.....	290,000,000	273,000,000	337,000,000
Borrowings from Federal Reserve Bank.....	5,000,000	4,000,000	5,000,000

## Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on June 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 8 shows decreases for the week of \$304,000,000 in loans and investments, \$111,000,000 in net demand deposits, \$40,000,000 in time deposits, \$129,000,000 in Government deposits and \$19,000,000 in reserve balances with Federal Reserve banks, and an increase of \$10,000,000 in borrowings from Federal Reserve banks.



Loans on securities declined \$78,000,000 at reporting member banks in the New York district, \$14,000,000 in the Chicago district and \$109,000,000 at all reporting banks. "All other" loans declined \$94,000,000 in the New York district, \$11,000,000 in the Chicago district, \$7,000,000 each in the Boston and St. Louis districts and \$125,000,000 at all reporting banks.

Holdings of United States Government securities increased \$22,000,000 in the St. Louis district, \$19,000,000 in the Chicago district, \$11,000,000 in the New York district and \$45,000,000 at all reporting banks. Holdings of other securities declined \$50,000,000 in the New York district, \$49,000,000 in the St. Louis district, \$8,000,000 in the Chicago district and \$115,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$207,000,000 on June 8, the principal change for the week being an increase of \$8,000,000 at the Federal Reserve Bank of Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 8 1932, follows:

	June 8 1932.	Increase (+) or Decrease (—) Since June 1 1932.		June 10 1931.
Loans and investments—total.....	18,712,000,000	—304,000,000	—3,740,000,000	
Loans—total.....	11,397,000,000	—234,000,000	—3,244,000,000	
On securities.....	4,798,000,000	—109,000,000	—1,993,000,000	
All other.....	6,599,000,000	—125,000,000	—1,251,000,000	
Investments—total.....	7,315,000,000	—70,000,000	—496,000,000	
U. S. Government securities.....	4,077,000,000	+45,000,000	+58,000,000	
Other securities.....	3,238,000,000	—115,000,000	—554,000,000	
Reserve with F. R. banks.....	1,639,000,000	—19,000,000	—182,000,000	
Cash in vault.....	205,000,000	+3,000,000	—33,000,000	
Net demand deposits.....	10,991,000,000	—111,000,000	—2,561,000,000	
Time deposits.....	5,624,000,000	—40,000,000	—1,701,000,000	
Government deposits.....	114,000,000	—129,000,000	+105,000,000	
Due from banks.....	1,203,000,000	+1,000,000	—590,000,000	
Due to banks.....	2,727,000,000	—13,000,000	—971,000,000	
Borrowings from F. R. banks.....	207,000,000	+10,000,000	+148,000,000	

#### Summary of Report of Gold Delegation of League of Nations Declaring Gold Standard Best Available Monetary Mechanism—Return to International Gold Standard System by World Urged—Dissenting Views of Albert Janssen, Sir Reginald Mant and Sir Henry Strakosch—Views of Professor Gustav Cassel.

A brief account of the conclusions of the Gold Delegation of the League of Nations, as contained in Geneva press accounts June 9, appeared in these columns June 14, page 4237. Since then a more detailed account of the report of the Gold Delegation has been made available, and we are giving it further below. To quote therefrom, "the Delegation records its belief that at the present stage of world economic development the gold standard remains the best available monetary mechanism." "Whatever the theoretical advantages that may be urged in favor of other systems," says the report, "their universal adoption presents very grave, if not insuperable, practical difficulties at the present time." The report further says:

Although it is obvious that the time and level—as well as the particular form of restoration of the gold standard, should that be decided upon—can be determined only by the proper authorities in the countries concerned, the delegation considers the return, within the shortest possible time to the international gold standard system of such vital importance for economic and financial developments that it feels its obligation to consider the policy that should, in its view, be followed in order to facilitate the achievement of that aim.

The Gold Delegation concludes its survey of monetary problems by emphasizing "the dependence of monetary upon general economic policy." "It is therefore evident continues the report," "that there is need for measures, both monetary and non-monetary, which will render the economic organization more flexible. We attach the greater importance to the consideration not only of steps to solve the present crisis but also of more permanent measures to improve the banking and currency organization of the world and equally its trading and production systems." The summary of the report, as given in the New York "Times" of June 11, follows:

Since the appointment of the gold delegation of the League of Nations in the summer of 1929 to "examine into and report upon the causes of fluctuation in the purchasing power of gold and their effect upon the economic life of the nations" the sweeping effects of the world-wide economic depression have made themselves felt, driving many countries off the gold standard and forcing others to institute rigid methods of exchange restriction and control. There are only half a dozen countries in the world still maintaining the gold standard without special restrictions.

The result has been to compel the delegation to take into consideration the wider problems created by this abandonment of the gold standard. The final report of the group consequently concerns itself less with the causes of the fluctuations of the purchasing power of gold than with the immediate and practical question of what policy is to be followed in the near future, not only by those countries which still maintain the gold standard but also by those now on an inconvertible paper standard and by those which have maintained the nominal value of their currencies by exchange restrictions.

Excerpts quoting the most important conclusions of the committee follow:

The delegation records its belief that at the present stage of world economic development the gold standard remains the best "available monetary mechanism."

It is impressed by the practical difficulties and dangers of regulating currencies which are not on a common world basis and by the very great desirability of agreement upon an internationally accepted standard in order to facilitate the free flow of world trade. Whatever the theoretical advantages that may be urged in favor of other monetary systems, their universal adoption presents very grave, if not insuperable, practical difficulties at the present time. The delegation is, moreover, of the opinion that, granted the general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages of stability and justice claimed for alternative standards more broadly based on commodities other than gold.

#### Exchange Fluctuation Called Desirable.

The alternative to the restoration of the gold standard would appear to be a state of affairs under which many currencies are maintained upon a basis of inconvertible paper money, and fluctuate independently or by groups. In addition to the difficulties of management inherent in such a system, there would arise once again the continually varying foreign exchange rates which the Genoa conference regarded as so serious an impediment to the restoration and extension of international trade. The virtual elimination of this exchange uncertainty was the main monetary achievement of the last decade. While some degree of exchange fluctuation, and possibly some extension of the area affected, may be inevitable, in present circumstances it would appear desirable to circumscribe that area and limit the duration of this period as much as possible, in order that steady progress toward exchange stability may be resumed at the earliest possible moment.

Although it is obvious that the time and level—as well as the particular form of restoration of the gold standard, should that be decided upon—can be determined only by the proper authorities in the countries concerned, the delegation considers the return, within the shortest possible time to the international gold standard system of such vital importance for economic and financial developments that it feels its obligation to consider the policy that should, in its view, be followed in order to facilitate the achievement of that aim. That policy depends upon all those measures which can be taken by international co-operation and by national efforts to restore equilibrium in the economic and financial structure of the countries that, for the present, have lost that equilibrium.

Among the measures of an international character we mention, in the first place, the restoration of a reasonable degree of freedom in the movement of gold and services. The fulfillment of this condition is essential for the restoration and the maintenance of the gold standard on an international scale. As long as the countries concerned suffer from the narrowing of world markets so that they cannot pay their debts in goods and services, they will be prevented from improving their economic situation sufficiently to enable them to return to the gold standard.

A satisfactory solution for the problem of reparation payments and war debts forms the second desideratum. Although we are not of the opinion that this problem is the only cause of the difficulties with which the world is now faced, we consider its final solution at the earliest possible moment an essential factor for a return of the lost confidence in the sphere of international finance. The gradual and cautious resumption of international credit and capital movements, which seems to us of vital importance for the working of the gold standard, cannot be expected before this problem is solved.

#### Balancing of Budgets Held Necessary.

In the third place, certain guiding principles in respect of the working of the gold standard system should be adopted by the central banks adhering to that system. The most important of these principles is that, as a general rule, gold movements should not be prevented from making their influence felt both in the country losing gold and in the country receiving gold. Not only should these movements not be prevented from exercising their influence, but their working should be reinforced by other means—especially by changes in the discount rates and by open market operations—when the disequilibria of which the gold movements give evidence cannot be removed merely by the effects of those movements.

In addition to these measures of an international character, we consider it essential that in each individual country the necessary steps shall be taken to restore and to maintain equilibrium in the national economy. This means that the budgets of the State and other public bodies must be balanced on sound principles, but also that the national economic system as a whole, and especially costs of production and costs of living, should be adjusted to the international economic and financial position, so as to enable the country to restore or to maintain the equilibrium of its balance of international payments.

#### Governments and Banks Asked to Act Soon.

It is for the Governments and the central banks, in National and international co-operation, to take these measures and to fulfill the requirements and conditions explained in the foregoing paragraphs. The earlier they do so the sooner the international gold standard will spread its beneficial working over a gradually extending area, and the sooner will be removed the monetary instability which has been so deplorable an effect of the disequilibria we set out in Section IV and which has now become one of the major causes of further economic deterioration.

After discussing the purchasing power of gold and means of measuring fluctuations in that purchasing power, the report continues:

Before proceeding further in our analysis of the problem of the gold supply, we wish at this point to record our opinion that the world's total stock of monetary gold, apart from any considerations as to its distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and that the rapid decline in prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense. During the six years from the end of 1925 to the end of 1931 the world's central gold reserves increased from about \$9,150,000,000 to about \$11,350,000,000, or at an average rate of 3 2-3% per annum. Since this rate is not lower than the generally accepted normal rate of growth of production and trade in the gold-using countries as a whole, and since, in addition, certain economies were made in the use of gold, at any rate in the earlier part of the period considered, there seems to be little ground for believing that the total supplies of gold available for monetary use have not been sufficient to meet all reasonable demands.

#### Finds Cumulative Gain in Financial Burden.

Total monetary gold stocks, excluding gold hoards in all Asiatic countries and Egypt, but including the approximate amount of monetary gold held outside central gold reserves elsewhere, would appear to have increased in the same period from some \$10,250,000,000 to approximately \$12,500,000,000, or at an average rate of 3 1-3% per annum.

From the international point of view, the report says, the most serious aspect of the price decline that has taken place recently in the cumulative increase in the real burden of financial obligations which have been encouraged in terms of gold when the price level was much higher than it is now. If prices remain at the present low levels or fall to still lower levels, the burden of debt will in many cases become unbearable. The report goes on.



On the other hand, a rise from the lower present level of prices would make the payment of fixed charges considerably easier. The real burden of debts and other fixed money charges would be lessened. We regard such a rise of prices as desirable. We do not look, however, to monetary policy alone to adjust the price level, which is influenced by many factors of a non-monetary character. But we recognize that monetary policy, expressed through the volume of credit, may, if the general situation permits, play a large part in determining the level of prices. Hence we feel that, where credit contraction for one reason or another has been carried to extremes, it is proper and, indeed, imperative for the central bank to take such action as may be within its power to check excessive contraction, and in some cases to take the initiative in encouraging a freer use of credit.

That a rise in the price level will take place when business confidence returns and industry revives is scarcely to be doubted. Meantime, it cannot be too strongly emphasized that whatever remedial action is undertaken in the monetary sphere needs to be supplemented by evidence of progress in the settlement of such perplexing and disturbing problems as reparations, international debts, disarmament and trade restrictions. Until there is some clearing of the atmosphere of international distrust and a modification of the obstructions of international trade, it will be difficult for that restoration of confidence and improvement in business to take place which is necessary to restore prices and standard of living to more satisfactory levels.

#### *Violent Fluctuations To Be Avoided.*

"We consider it highly desirable," the report says, "that monetary policy should be directed to an avoidance of violent fluctuations in purchasing power." It continues:

While we attach the utmost importance to every effort being made to attain this object; while we are firmly convinced that the wide fluctuations in prices and the recurrence of periods of economic depression constitute the greatest threat to the whole economic organism to-day, we desire at the same time to emphasize (1) that we do not consider it possible to avoid all oscillations in the general level of prices and (2) that we are fully aware that even the measure of stability which we would all wish to achieve cannot be secured by monetary policy alone. We do not envisage, as an objective, complete stability of any group of aggregate prices; we do not envisage identical movements in all countries or in all groups of commodities. Identity of movement between, for instance, the prices of intermediate products and those of consumption goods is incompatible with the growth of efficiency. Complete stabilization and identity of group movements are, indeed, impossible in a dynamic society must either develop or decay.

The stability of the price level which we envisage as being practically possible is a relative, but not an absolute, stability of wholesale commodity prices as measured by their movement over a long series of years. We do not conceive it as possible to eliminate short-term fluctuations of the price level, but we believe that these shorter term fluctuations would be appreciably reduced in severity if the longer term trend were relatively stable.

Nor do we conceive the possible measure of stability as inconsistent with slow movements of the long-term trend either upward or downward. What it is desirable to avoid, as far as possible, are such violent price fluctuations as the world has recently witnessed. Such a measure of stability, however, can, in our judgment, be achieved only by the development of a flexible monetary and general economic policy which would allow the play of economic forces to bring about minor short-term fluctuations in individual prices and the average level of prices.

We have suggested that the criterion of monetary and economic policies should be their success over a period of years in maintaining the average level of wholesale prices of important international commodities relatively stable. But this does not mean that wholesale sale price index-numbers should be used as a sole means of determining when action should be taken to correct economic and monetary maladjustments. On the contrary, we show below that other and more sensitive indicators should be used. As we have already suggested, for action to be effective it must be taken in time. To check a fall in prices after that fall has set in is, we believe, very much more difficult than to prevent it developing. It is obvious therefore that, to be effective, monetary policy must rely upon other guide, than those which, after the event, may be used as a test of its success.

#### *Too Little Attention Paid to Changes in Reserves.*

In considering monetary policy from the National point of view, the primary index should, in our opinion, be the historic index of the gold reserve. We consider that in recent years too little attention has been paid by monetary authorities to changes in their reserves—to the net imports and exports of gold. There has been on the one hand an endeavor to offset gold movements, on the other a belief that, whatever the circumstances, gold movements will produce automatically the necessary effects. Measures to counteract the influence of the movements of gold, though, as we pointed out in our second interim report, they may be desirable in exceptional circumstances, are and should be recognized to be fundamentally in contradiction with the gold standard system. On the other hand, while it may be true that gold movements, if not counteracted, always create their own correctives sooner or later, the rapidity with which the natural reactions take place may vary too widely from country to country as to render some stimulus (not check) to them indispensable.

The first indicator for national policy should therefore, in our opinion, be the gold reserves and the gold movements, and policy should, apart from quite exceptional circumstances, be directed to accelerating the effects which such movements create.

With reference to the other indices which should be taken as a guide to monetary policy, varying opinions, in our present state of knowledge, are likely to be held. They are all those indices which reflect business activity, the market rates of discount, the yield of bonds, the prices of different classes of shares, the value of building permits, the debts to individual deposit accounts, the production of various primary products, the international movements of capital, &c. The significance of these will vary from country to country and from epoch to epoch. No set rules for their interpretation can be laid down.

For the reasons given in Section VIII-X, we believe that, when recovery from the present depression sets in and a substantial rise of prices occurs, an intensified demand for gold is a possibility to be reckoned with.

We therefore consider, in the following paragraphs, a variety of measures which have been suggested for economizing the use of monetary gold. We do so not only because we consider a possible future shortage of gold supplies as a contingency to be reckoned with, but also because, in our judgment, the general drift of these measures is to render the monetary system more flexible, and therefore more capable of achieving that measure of monetary stability which we have defined in Section XIV.

In our first interim report we drew attention to a number of means by which the use of gold could with advantage be economized, and suggested, *inter alia*, that the legal stipulations concerning the minimum gold cover required for notes and sight liabilities of central banks might be reduced without in any way weakening the general credit structure. Since writing that report the situation has changed; a number of countries have provisionally abandoned the gold standard; others are enforcing it in a restricted and partial manner only; substantial legislative changes will be required before it is once more revived as an active and effective system.

#### *Recent Banking Statutes Force Big Gold Stores.*

We have already drawn attention to the effect of recent banking legislation in raising and making more rigid the reserve requirements of many central banks. Under the system most generally in force to-day many of them are compelled, either absolutely or subject to certain penalties, to keep a minimum ratio between their reserves in gold (or gold and foreign assets) and their obligations at sight. In practice such banks must always, even in normal times, keep more gold than the minimum ratio demands, for they are under an obligation to sell gold or foreign exchange to any person offering notes (to a certain minimum amount) in exchange. If they kept no margin above the minimum ratio they would be forced to break the law (or suffer its penalties) on the first occasion that such an offer was made.

The introduction of a so-called "elastic clause" into the law renders it permissible for the central bank to let the reserve fall below the defined ratio on condition that a tax is paid to the Government, and in many cases the official rate of discount is raised.

The effect of this whole system in recent years has, in our opinion, been to impose too rigid restrictions upon central bank policy. Even when an elastic clause exists (and we consider such clauses desirable), in practice the effect on public confidence of allowing the reserve ratio to drop below the legal (elastic) minimum is liable to be so grave as to defeat the object of the law.

In our opinion, this whole system of defined ratios has proved itself, in the light of the special circumstances of post-war years, to be too rigid and inadapted. Now that gold coin is in circulation only in a very few countries and an internal drain cannot take place (except in moments of violent panic for hoarding as bullion), the reserves are primarily required to meet possible deficits in the balance of payments. Each country in determining the gold reserve required should therefore consider in the first instance what the range of movement in its balance of payments is likely to be.

In this consideration regard should be had to the circumstances likely in each case to cause sudden and large alterations in the balance of payments. Agricultural countries must provide against the risk of crop failure or a fall in the prices of their products. These countries where foreign banks are in the habit of keeping large liquid assets, or where there exists the possibility of large withdrawals of capital or sales of bonds and other securities, will require and should maintain a reserve adequate to meet an eventual withdrawal of these assets. Debtor countries will normally require larger relative reserves than creditor countries which, by calling in their short-term loans or merely by a cessation of lending, can improve their balance of payments. On the other hand, countries which, while creditors on balance, may temporarily be placed in the position of debtors on short term, should provide against this contingency.

We are of opinion that it would be advantageous, as we argued in our first interim report, to reduce the reserve ratios from their present high levels. If this were done, the immediate effect would be to free the hands of the central banks by enlarging the free margin of their gold reserves, which they can use for international payments without endangering the legal minimum ratio.

The total of the notes and other sight liabilities of central banks and similar institutions (apart from those in the Union of Soviet Socialist Republics) amounted at the end of 1930 to about \$22,450 millions; their gold reserves to \$10,780 millions and their legal minimum gold requirements to \$7,760 millions\*, or some 35% of their sight obligations. The amount of free gold above the legal minimum requirements thus aggregated over \$2,000 millions\*\*x. If, however, these minimum gold requirements were lowered, so as to correspond to an average ratio of say 25% of total sight obligations, the amount of free gold available for international payments would have aggregated about \$5,170 millions at the end of 1930 or about \$5,350 millions at the end of 1931. If the average ratio had been 20% the corresponding figures would have been about \$6,310 millions at the end of 1930 or about \$6,480 millions at the end of 1931.

#### *Would Protect Liquidity in Lowering Reserves.*

In our opinion, the lowering of the minimum reserve ratio could and should be accomplished in such a way as not to endanger the liquidity of the central banks.

We have considered the suggestion that the system of legal minimum reserve ratios should be wholly abolished; but we do not consider it either practical or advisable. We consider that the reduction which we advocate in the preceding paragraph would give the central banks adequate freedom and flexibility in their conduct of credit policy. As we pointed out above, substantial legislative changes will now be required in any case before the gold standard is once more restored as an effective system, and we consider that advantage should be taken of this opportunity to reduce the legal minimum reserve ratios required for the Central Banks. Such a reduction should, however, be accomplished more or less simultaneously by prior international agreement among at least the principal countries concerned.

Our main reason for rejecting the proposal to abolish the system altogether, is that it would, in our opinion, have an undesirable effect upon public confidence in many countries. Moreover, we feel that it would leave both the Central Bank authorities and the public without any guidance as to the conduct of reserve policy. The responsibility that would thus be placed upon the Central Banks is heavy and it is probable that the effect would be to lead those banks to accumulate larger rather than smaller reserves and to use them with less rather than greater freedom. The possibility of Governmental or popular pressure upon the Central Banks would also be greatly increased if the latter were not able to rely upon the statutory provisions fixing a minimum ratio below which they should not allow their reserves to fall.

The essential principle of the gold-exchange standard is and always has been that the domestic currency, whether notes or coins, is convertible not—or not only—into gold, but into a foreign gold standard currency (or currencies). It has undergone considerable changes since the war, certain of which were discussed in our second interim report. In the period immediately preceding the stabilization of currencies and the return to the gold standard especially at the Genoa conference (1922) the use of methods similar to those which had been worked out in the gold-exchange standard countries was strongly advocated as a measure of economy in the use of gold. The distribution of the world's gold reserves was very uneven and a shortage of gold for monetary purposes resulting in a disturbing scramble for gold reserves was anticipated.

#### *Foreign Balances a Factor in Monetary Instability.*

The adoption of these new methods took the form in certain countries of new legislation permitting the proportion of the legal reserves of some Central Banks to be held in foreign exchange assets. In addition, there has

[\*In the case of the Central Banks which may under the terms of their national currency legislation, hold the whole of their minimum cover reserve in the form of assets other than gold, it has been assumed in calculating the above figures that the amount of gold actually held by them corresponded to their legal gold requirements.]

x About \$2,600 millions (at the end of 1931, almost \$2,800 millions) of legal minimum reserves were to be held exclusively in the form of gold.]



in recent years been a remarkable extension of the practice by countries not actually on the gold-exchange standard of holding short-term balances in foreign countries. These liquid funds were held by central and commercial banks and treasuries in such a form that they could readily be shifted from country to country. The existence of such large balances, held on foreign account and liable to be shifted quickly, has been a prime factor in the monetary stability of the post-war period. It is apparent that the world is here confronted with a phenomenon that is now at least in the scale of its operation.

It is important to observe that such foreign assets, whether held by countries on the gold-exchange standard or by countries on the gold standard, were deposited either in Central Banks or in commercial banks forming part of another National currency system. There was no international co-ordination of the practice. There was indeed, as we have pointed out, insufficient National co-ordination in many cases, so that a Central Bank might not be aware of the full extent of its obligation to furnish gold for export.

There were many criticisms of these developments even before Great Britain abandoned the gold standard. Attention was drawn to the danger of making the convertibility of one National currency dependent on the stability of another in which the central bank held large foreign assets. From the opposite point of view the vulnerability of certain currencies was increased by the fact that large foreign balances might be withdrawn at any moment. The reality of both these dangers became fully apparent when Great Britain abandoned the gold standard in September 1931.

Another serious criticism of the gold-exchange standard methods has been that they facilitated inflation by allowing more than one country to build a superstructure of credit upon the same gold reserve. To the extent that the country in which foreign balances were accumulated kept a higher gold reserve than it would otherwise have done on account of the risk of withdrawal, such inflation was of course avoided.

The real point of criticism, in our judgment, is not that the gold-exchange standard (and practices based upon it) achieved in some measure the economy in the use of monetary gold which was one of their avowed purposes, but that in recent experiences they have hampered the working of the gold standard. In addition to the inflationary tendencies previously mentioned, such large amounts of short-term foreign balances as were actually built up just before the recent depression created a situation of dangerous currency instability, since these balances were transferred from one financial centre to another.

We do not, however, regard this development as inherent in the gold-exchange standard as it was practiced, for example, by many countries before the war. We regard the gold-exchange standard in this form as a useful system for many countries, for whom it still remains the most economical and efficient monetary mechanism available.

#### *Gold-Exchange Standard Liable to Restriction.*

It is obvious that recent events, and particularly the depreciation of sterling, upon which so many gold-exchange standard systems were based, have entailed heavy losses upon many countries. Such of those countries as are in a position to do so will make every effort to avoid such losses, and it is probable that the gold-exchange standard will in the future be much more restricted than it was in the years before 1931. But it still offers the cheapest, and in some cases almost the only, method by which countries which are unable themselves to afford the heavy expense of a gold standard system may yet participate in the advantages of stable exchanges which such a system will again offer, if and when it is restored. It is inevitable that those countries which choose, or are forced by circumstances, to retain or re-adopt a gold-exchange standard for the regulation of their currency will endeavor so to organize it as to minimize the possibility of once again being faced with heavy losses.

Two possibilities have been suggested. The first is that such countries will choose carefully among the principal financial centers those which offer the greatest promise of future stability. The other is that an endeavor should be made to spread the risks of losses by utilizing such an international institution as the Bank for International Settlements as the agency through which the system shall be administered. In the latter case the reserve assets of the gold-exchange standard country would be deposited with the International Bank, which would in turn spread its deposits among its constituent Central Banks.

The reduction of the percentage reserve ratios which we have recommended above may or may not suffice alone as a means for economizing the use of gold. Its adequacy will depend on the magnitude of the absolute reserves which countries will consider it necessary to keep, upon the conditions under which certain countries return to the gold standard and upon the readiness which those that have de facto ceased to operate the gold-exchange standard show to revive it in its old form.

There are a number of other methods of economizing gold to which we made reference in our first report. They may be summarized as follows:

(a) That in all countries where gold is in active circulation or kept in the vaults of commercial banks it could be withdrawn into the reserves of the Central Banks and replaced by notes.

(b) That in all countries in which bank-notes of small denominations are in circulation, these small notes should be withdrawn and replaced by subsidiary coin. The employment of such notes is in the main the accidental result of inflation in certain countries. Notes which were originally of relatively high value have been allowed to continue in circulation after their value diminished. The result has been to increase the strain on gold reserves and, since a gold backing to such notes is required, the cost of subsidiary currency to the community as a whole.

#### *Greater Use of Checks Urged on Officials.*

(c) That in countries in which notes are largely used for payments of taxes and salaries, large retail transactions, the transference of money from place to place, &c., the use of checks, postoffice banking facilities, transfers, mechanism for clearings, &c., should be developed. Much could be done directly by Governments and municipal authorities in this connection without legislative action were they to set the example of accepting checks whether drawn on commercial bank or on postoffice savings banks in payment for taxes, public utility services, &c.

We consider that the measures enumerated in the preceding paragraph are in themselves desirable. They are not, however, likely to bring about any immediate and considerable economy in the use of gold. For that that purpose the solution mentioned above (reducing reserve ratios) would be required. We do not consider that this solution could be successfully applied unless it was agreed upon by at least a considerable proportion of the interested countries.

In the preceding paragraphs we have been concerned with the objectives of monetary policy as we see them, with the guides to that policy that may be employed and with the powers with which those responsible for policy are or may be endowed. But the extent to which the measures adopted are likely to prove effective will depend not only on their appropriateness but on a large number of factors of a non-monetary order.

Cheap money policies pursued by powerful financial countries may, under certain circumstances, increase both the volume and the velocity of circulation of money and therefore raise the price level. They may further, by stimulating the issue of foreign loans, as well as by the influence on their own domestic price level, transfer credit resources from one country to another and so raise price levels throughout the world.

But money is employed in the exchange of goods and services and if either the flow of those goods and services is itself impeded or if prices of some special classes of goods are artificially controlled, then the best conceived and most strongly supported monetary policy may fail.

Thus, if countries with large claims on others place obstructions to the payment of these claims in goods, and on the other hand, make further loans to their debtors to enable them to pay their interest obligations, and even to expand their consumption of imports from the creditor countries, they will in the long run create such a condition of instability that a breakdown of the price structure becomes inevitable.

For the borrowing countries use the new loans only partly to increase industrial productivity (for which, however, it is difficult to find markets). Some part of the loans goes into wasteful and unproductive uses and some into maintaining relatively high standards of living. Meantime, the interest burden mounts cumulatively and faster than either the productivity of the borrowers or their capacity to transfer payment by means of an export surplus. Thus, inevitably, a disequilibrium is created which may prove too persistent for any monetary policy to resist. Moreover, the search for means of payment may lead to an export of gold from the debtor countries which cripples their banking structure and nullifies international effort to avert depression.

Similarly, if in any country one set of prices, such, for instance, as wages, proves resistant to those changes which are an indispensable condition of all progress, monetary policy may be stultified. If, again, in any country the burden of fixed charges is so great that small price changes involve at once very considerable changes in the distribution of the national income, forces may be loosened which monetary policy is unable to check.

#### *Free Flow of Commerce Is Held Essential.*

If measures are to be sought in the domain of monetary policy designed to lessen the amplitude of the periodic fluctuations in business activity, they must be accompanied by appropriate measures of general economic policy. The trade cycle is to-day in international phenomenon. Countries cannot hope to escape its effects by self-isolation. They can only hope collectively to lessen them. To this end they must permit an adequate freedom in the flow not of credit alone but of goods. In our opinion, it is imperative that the restrictive commercial policies adopted by governments to-day should be radically changed. Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system. To impose artificial restrictions on the movement of goods is the negation of such a system.

The efficacy of monetary policy will depend, however, not only on government action in other fields of economic activity but also on the varying sentiment of the general public. Thus, to take a single example, the even flow of capital exports cannot be guaranteed by monetary policy alone. Conditions may and do arise under which the willingness of the public to venture their savings abroad undergoes sudden—frequently inconsequent—changes. The public estimate of the risk element may be such that it cannot be influenced by the relatively narrow variations in rates that may be enforced by banking policy.

We are impressed by both the responsibilities and the difficulties of those in control of monetary policy. The guides to policy at their disposal are uncertain and inadequate. The assessment of the relative importance of the various factors at play demands exceptional powers on insight and judgment. The most accurate forecast may be nullified by accidental, physical or political events.

The measure of purchasing power is a rough and insensitive mechanism which can be relied upon neither to function with precision nor to function at all without repair. Action appropriate for the more important issues demands the closest co-operation, good-will and mutual understanding, and it often seems to demand some measure of immediate national sacrifices for a common ultimate benefit.

We emphasize these facts because we consider that measures should be adopted not only with a view to lessening the degree of variation in the purchasing power of gold but to making the whole economic and financial system more adaptable to such fluctuations, if and when they recur. As we have pointed out, . . . one of the main causes of the disastrous effects of falling prices lies in the automatic increases in the burden of debt. A weakness of the financial system in many countries to-day is to be found in the excess of debts at fixed interest—whether governmental or private, short or long. The difficulties imposed upon industry are increased during periods of falling prices if industry has been financed by the incurrence of debt rather than by the placing of shares.

We conclude our survey of monetary problems, therefore, by emphasizing once more the dependence of monetary upon general economic policy. It is evident that there is need for measures, both monetary and non-monetary, which will render the economic organization more flexible. We attach the greater importance to the consideration not only to steps to solve the present crisis but also of more permanent measures to improve the banking and currency organization of the world and equally its trading and productive systems.

We are deeply conscious, however, that such improvements depend largely upon the restoration of international confidence and good-will. There can never be any hope of establishing a monetary system that will function smoothly and efficiently in the promotion of economic co-operation between the nations until the nations are prepared to co-operate. The fundamental necessity for the creation of a more effective international monetary system is the re-establishment, not so much of the technical processes of monetary interchange, but of the willingness to use these processes.

The working of an international monetary system such as the gold standard presupposes interdependence of the nations. If, however, political conditions are such that nations hesitate to commit themselves to too great interdependence one upon the other, but impose rigid restrictions upon international trade in their effort to attain economic self-sufficiency, there will be little scope for any international monetary mechanism. We do not desire to enter into the political aspects of this problem; but we do desire to record our conviction that without some measure of political settlement leading to renewed confidence in international economic and financial relations there can be no secure basis for the restoration and improvement of world trade and finance.

#### *Maldistribution of Gold Attacked by Dissenters—Albert Janssen, Sir Reginald Mant and Sir Henry Strakosch.*

In a note of dissent, Albert Janssen, Chairman of the delegation; Sir Reginald Mant and Sir Henry Strakosch take exception to the conclusions of the majority with respect to the causes of the breakdown of the international monetary system.

The minority contends the dominant cause is the maldistribution of monetary gold reserves. Warning that the world "has still further deteriorated with alarming rapidity" since 1929, the dissenters conclude:

"If the process continues, millions of people in this economically interlocked world must inevitably die of starvation and it is indeed doubtful whether our present civilization can survive."

Quoting from a report that, together with Professor Gustav Cassel, the three presented last January, the minority group points out that although the production of gold in the post-war period has been sufficient only to



increase the world's total stock of gold by a little more than 2% per annum, greater proportion of the world's gold has been devoted to monetary purposes so that in a period between the end of 1925 and the middle of 1931 the monetary gold stocks have increased with fair regularity, at a rate of somewhat more than 3% per annum.

This stock if properly distributed should have sufficed, they say, to support a volume of credit adequate to maintain the existing level of prices. But after 1928 a situation arose in which by far the greater part of the new gold available became concentrated in two countries, France and the United States, while the remaining countries of the world, so far from increasing their stocks of monetary gold, lost no less than 16% of their monetary gold between Jan. 1 1929, and June 30 1931. The report presents a table showing the monetary gold held by France, the United States and the rest of the world, excluding Russia, which indicates that between the beginning of 1929 and the middle of last year France's gold holdings rose 74%, or from \$1,271,000,000 to \$2,211,000,000; monetary gold stocks of the United States went up 19½%, or from \$4,141,000,000 to \$4,956,000,000, while holdings of the rest of the world fell from \$5,500,000,000 to \$4,650,000,000, a decline of 16%.

#### New Obstacles Impede Flow of Imports.

"It is clear from the figures given above," the report says, that the recent drastic fall in prices has been caused by a maldistribution of monetary gold rather than by any shortage of the world's monetary stocks of gold as a whole. When we examine the causes of this maldistribution we find it obvious that the power of the United States and France to attract the abnormally large proportions of the world's gold which they have absorbed is due to the fact that they have had a surplus in their balance of payments. Up till 1928 this surplus, which is, of course, not a new phenomenon, had been adjusted by a corresponding export of capital, by the United States mainly in the form of long-term investments and by France mainly on short term, but from that year onward this export of capital began to dwindle. At the same time both these countries placed new obstacles in the way of the inflow of commodities. The result has been that the only way in which the debtor countries could meet this gap in the balance of payments was by sending gold to the creditor countries."

As remedies for the present situation the minority presents a four-point program, summarized as follows:

- (1) An early settlement of the question of war debts and reparations.
- (2) The removal as far as possible of restraints on international trade.
- (3) A concerted attempt by the principal gold standard countries to restore wholesale commodity prices as measured in gold to the level prevailing in 1928.
- (4) A similar attempt by the paper standard countries under the leadership of sterling to stabilize their internal price levels.

#### Views of Gustav Cassel.

Professor Gustav Cassel, in a separate memorandum, dissents emphatically from the majority report, which he refused to sign. Right and wrong are mixed up in it in such a bewildering way, Professor Cassel says, that it is extremely difficult to state all the reservations to which an endorsement of the report would be subject. The causes of the breakdown of the gold standard, as outlined in the report, are entirely unacceptable to him, Professor Cassel says. The fundamental cause, he asserts, was the claim of reparations and war debts, combined with the unwillingness of the receiving countries to take payment in the natural form of goods and services.

As for the future, he says that the essential quality which made gold an acceptable standard of value for international money, a stable value, has been destroyed. It seems quite clear, he continues, that at the very best several years must elapse before a restoration of an international gold standard system can be seriously contemplated. For the countries remaining on the gold standard, the most urgent aim is to force down the value of gold. The countries off the gold standard must attempt to obtain the greatest possible stability for the internal purchasing power of their paper currencies. But before doing this, they must first raise the price level at least half-way up to the price level of 1929. In order to obtain the greatest possible stability to the exchanges between the paper currencies, it seems necessary that Great Britain should take the lead with the aim of creating a "sterling group," Professor Cassel says.

**Bank of France Withdraws Her Last Gold from New York—Dollar Value Rises—Payment of \$55,000,000 in One Day Ends \$2,250,000,000 Movement of Foreign Holdings Since 1929—New York Bankers Reported Elated—Termination of Export Drain Seen as Removing Major Barrier Toward Recovery—Foreign Currencies Drop Below Point at Which Metal Can Be Exported Profitably.**

The last of the Bank of France's dollar balances, amounting to \$55,000,000, was withdrawn from the New York market on June 14, a part being converted into earmarked gold and part being exported in the form of gold bullion. Observing that this action brought to a conclusion one of the most remarkable achievements in financial history—the repayment by the United States since 1929 of all but \$700,000,000 of the \$3,000,000,000 of the short-term funds lodged in this market by foreign central banks, Governments and private interests the New York "Times" of June 15 said:

The incident, according to Wall Street bankers, brings to a close the prolonged loss of gold which this country has sustained since the suspension of the gold standard by Great Britain on Sept. 21 1931.

Further exports of gold may be looked for in the next few months, but these will be made out of stocks already earmarked for foreign account here, which amount to about \$454,000,000, and will involve no loss to the monetary gold stocks of the country.

#### Bankers Are Gratiified.

The sudden ending of the long, anxious strain involved in nine months of almost constant gold exports, during which the monetary stocks of the country had been reduced from a record high of \$5,015,000,000 on Sept. 16 1931, to \$3,979,000,000 as of last Wednesday, (June 8) a reduction of \$1,036,000,000, was celebrated in the foreign exchange market by the strongest bull movement in dollars witnessed in many weeks. Among leading bankers the greatest satisfaction was expressed that this disturbing element had at length been removed from the financial situation.

The recovery of the dollar, marked by a sharp fall in the dollar quotations of European currencies, carried the franc down ½ point to 3.93½ cents, the lowest since April 1. Sterling fell 1½ cents to \$3.66¼; Dutch

guilders dropped five points to 40.45 cents, belgas 1½ points to 13.94 cents, Swiss francs 4½ points to 19.50 cents and marks four points to 23.64 cents. At the close of trading not a single foreign exchange was quoted above the price at which gold can be exported profitably from this country, in contrast to the situation a week ago and for many weeks before, when the exchanges of France, Belgium, Switzerland and Holland all stood above the gold export point.

#### Movement Caused by Depression.

The repatriation of their foreign balances by European central banks and Governments since last September has constituted one of the strangest phases of the economic depression. It represented the wholesale rejection of the gold exchange standard, adopted after the conclusion of the World War as a means of economizing in the use of gold and to assist in the process of stabilizing currencies on their new bases.

The movement was set in motion by the shock to confidence all over the world involved in the fall of the pound sterling from the gold standard.

Between the Fall of 1929, when foreign balances in this market totaled about \$3,000,000,000, and September of last year there has been a gradual recall of funds previously held here. But the movement was not sufficient to offset the flow of gold to this market arising out of the favorable balance of trade, and the gold stocks of the country continued to expand until the high record of more than \$5,000,000,000 was reached in mid-September.

With the suspension of the redemption of its notes in gold, causing a of \$100,000,000 to the Bank of France on its sterling balances and smaller losses to nearly all other central banks, fear for the safety of all foreign balances spread over Europe.

#### Gold Withdrawals Followed.

As a means of strengthening their positions, foreign Central Banks began hurriedly to convert their holdings of dollars into gold and to carry the metal home or else place it under earmark here. Their action evoked fears among private banks and individuals who held balances in this market, and a steady outflow of gold, interrupted only briefly at the close of last year, set in. In the foreign exchange market the dollar was subjected to constant selling pressure, augmented from time to time by speculative bear raids.

Since Sept. 1, shipments of gold to the four gold standard countries of Europe have amounted to \$1,130,014,200, of which France has received \$747,979,800, Switzerland \$113,644,900, Holland \$180,058,000 and Belgium \$88,331,500. In addition there has been a net increase during the period of \$337,246,800 in the amount of gold earmarked for foreign account, practically all of it being set aside for the account of these four countries. Combining exports and earmarkings, a total of more than \$1,500,000,000 gold has been withdrawn by these nations. A corresponding rise has been shown in the gold holdings of their respective central banks.

The monetary gold stocks of the United States, however, have shown a very much smaller reduction than the \$1,500,000,000 of gold lost to Europe would indicate. Up to last Wednesday the reduction in the monetary gold stocks from the September high was \$1,036,000,000, while since then, up to and including yesterday's movements of gold, there has been an indicated additional loss of \$75,000,000, bringing total monetary gold stocks down to about \$3,904,000,000. Since the Fall of 1929, however, when foreign balances here were at their peak, the net decline in the monetary gold stocks has amounted to only about \$400,000,000. On this basis bankers pointed out yesterday, it is fair to say that this market has repaid about \$2,250,000,000 of foreign balances since 1929, with a loss of only \$400,000,000 of gold.

#### Foreign Balances Below Normal.

Foreign balances remaining in this market now have been reduced to about \$700,000,000, which is considered a subnormal figure. Of this amount about \$300,000,000 represents the short-term holdings of Canada, Latin America, the Far East and other non-European sections of the world. Of the \$400,000,000 remaining in European balances, roughly \$170,000,000 is in British balances, leaving possibly \$230,000,000 of Continental European funds here.

The exhaustion of the Bank of France's balance in this market was forecast last week, when reports were received here from Paris that the French bank of issue would have completed the liquidation of its dollar balances within ten days. It had been estimated at the close of last week that total French balances in this market were down to between \$125,000,000 and \$135,000,000. The recall by the Bank of France yesterday of \$55,000,000, leaves an indicated balance of \$70,000,000 to \$80,000,000 of private French dollar balances. Dollar balances of the central banks of Switzerland and the Netherlands have been virtually exhausted.

#### No Loss Yesterday \$54,010,300.

Yesterday's record of gold transactions, including the operations on behalf of the Bank of France, showed a net loss to the gold stocks of the country on the day of \$54,010,300. The day's exports amounted to \$5,235,400, of which \$5,138,000 went to France, \$66,400 to Germany and \$31,000 to Switzerland. The increase in earmarked gold came to \$49,995,100. By import, additions of \$1,220,200 were made to the gold stocks, consisting of \$1,199,000 from Canada and \$21,200 from Mexico.

The increase of nearly \$50,000,000 in earmarked gold reported yesterday, while large, was by no means the largest on record. Last September net increases of more than twice that amount were reported on individual days.

The importance attached by leading bankers to what was interpreted as the end of the gold export movement arose from their belief that one of the principal factors making for lack of confidence and hesitation in business and financial circles had at last been removed.

While bankers have consistently expressed complete confidence in the ability of the United States to stand the strain of repaying foreign balances in gold without weakening the dollar, the movement has created great concern in other quarters, leading to hoarding last Autumn and earlier this year and to some exportation of American money abroad by timid capitalists.

While it never appeared dangerous, there was the possibility that Americans themselves might lose confidence in the dollar as Europe had. That possibility, bankers said yesterday, has now been completely removed.

#### Personnel of Gold Delegation of the League of Nations That Urged World to Return to Gold Standard.

Members of the gold delegation of the League of Nations who drafted the final report of the financial committee included the following, according to the New York "Times" of June 11:

Albert Janassen, Chairman; Professor at the University of Louvain; Vice-President of the Societe Belge de Banque; formerly Minister of Finance. Professor M. J. Bonn of the University of Berlin.

Professor Gustav Cassel of the University of Stockholm.



Comte de Chalendar, Managing Director of the Compagnie d'Assurances Generales sur la Vie, formerly financial attache to the French Embassy in London; formerly Inspector of Finance.

Guido Young, President of the Istituto Nazionale per l'Esportazione, Rome.

Sir Reginald Mant, member of the Council of India; member of the Royal Commission on Indian Currency and Finance, 1925-26.

Dr. Feliks Mlynarski, Professor of Banking at the Academy of Commerce in Warsaw; formerly Vice-Governor of the Bank of Poland.

Dr. Vilem Pospisil, Governor of the National Bank of Czechoslovakia.

George E. Roberts, Economic Adviser of the National City Bank of New York; replaced at the last session by his son, George B. Roberts Vice-President of the National City Bank of New York.

Sir Henry Strakosch, Chairman and Managing Director of the Union Corporation, Ltd., London.

Dr. L. J. A. Trip, Governor of the Nederlandsche Bank.

Among those who also took part in the work of the first session were:

Professor Alberto Beneduce, President of the Credit Institute for Public Works, Rome.

Professor O. M. W. Sprague of the Bank of England, formerly Converse Professor of Banking and Finance at the Graduate School of Business Administration, Harvard University.

### Gold Is Purchased by Bank of England—British Government Holds No Responsibility in Recent Acquisitions.

A special cablegram, June 10, from London, to the New York "Times" stated:

Bankers here are greatly puzzled by the statement of the Chancellor in the House of Commons that the recent gold purchases of the Bank of England were not made for the account of the Exchange Equalization Fund. Instead, he said, they were made directly for the issue department of the Bank, which shows these purchases in its weekly return.

The difference is that the Government holds no responsibility for purchases for the issue department. The gold purchases now exceed £12,000,000.

It is estimated that the Equalization Fund now holds a huge amount of francs and dollars. There is much nervousness as to the wisdom of holding francs in view of the unsettled state of Continental affairs and the poor outlook as to results at the Lausanne Conference.

#### Finance Bill Passed.

The House of Commons passed the finance bill, which brings the budget to the Lords. In addressing the Commons the Chancellor said that the monetary policy of the Government has created the conditions under which a rise in prices should become possible.

The above paper, commenting on its London advices, June 11, said:

The sharp increases in gold holdings of the Bank of England have been watched closely in Wall Street. The gold is believed to have been acquired through earmarking operations in Paris. The Bank of England would pay for the gold either by selling francs, dollars or possibly pounds to the Bank of France. The increase in foreign exchange reported by the Bank of France may have been due to British payments, it was thought.

### British Gold Store Totals £135,000,000—Holdings Virtually Equal to Amount on Hand When Nation Went Off the Gold Standard.

From the New York "Evening Post" we take the following (copyright) from London, June 11:

A waiting attitude characterizes all markets, although there is rather more hopefulness regarding the Lausanne conferences. This is not based on any known grounds except a possible change in the French attitude.

One rumored suggestion is that France might be willing to abrogate reparation claims if England is willing to stand beside her in open repudiation of the dollar debt.

Chancellor Chamberlain's speech yesterday may improve the market tone on Monday as regards the gilt-edged stocks. No financial importance is attached in London to the Irish repudiation.

It is interesting to note in the light of American gold exports that Great Britain's gold purchases have brought the gold holdings to £133,500,000, which is virtually equal to the amount when Britain suspended the gold standard.

The British gold stock, including all purchases, is still valued at par. If revalued at present sterling values, the stock would be more than £175,000,000, or equal to the previous high record holdings by the Bank of England.

### Gustav Cassel Doubtful of Return to Gold—Urges End of War Debts and Freedom of Trade As Necessary Conditions.

The breakdown of the gold standard is a direct consequence of the war debts of the maldistribution of gold connected with their payment, Gustav Cassel, noted Swedish economist and member of the League of Nations gold delegation, said in his third and closing Rhodes lecture, delivered at Oxford. Reporting this, in special correspondence from London, June 4, the New York "Times," in its June 12 issue, likewise said:

Professor Cassel laid down four conditions which, he said, must be fulfilled before the world can return to the gold standard. The prospect of these conditions being met are, he added, unpromising.

"Our generation," he concluded, "seems to have no other remedy for its troubles than postponement. That attitude has brought ever-growing difficulties, now threatening to end in complete disaster. We have no security that our society can survive such a catastrophe."

The first condition for a restoration of an international gold standard, Professor Cassel said, is a radical cancellation of all war debts, including, of course, in this category reparations. The second condition is restoration of a reasonable freedom of international trade; the third, a radical reduction in the demand for central banks' gold reserves, and the fourth, definite guarantees that for the future sincere co-operation will be given toward the stabilization of the value of gold.

#### Urges Immediate Action.

The best thing that the gold standard countries could do for a rapid economic recovery, Professor Cassel said, would be to start at once an inflation of their currencies. If, at the same time that this were done, France and the United States had the foresight and the courage to adopt a program for fulfilling the conditions previously enumerated for the restoration of the gold standard, they would thereby make their best contribution toward the restoration of general prosperity. But Professor Cassel despaired of such an outcome.

"In the United States," he said, "opinion on monetary and financial policy very much differ from one another. Every now and then new schemes are brought forward, and nobody can tell what course is going to be taken. The effect is an extreme instability of the whole situation, an instability which affects not only the value of the dollar but also that of gold. In fact, it is quite impossible at present to form any idea of what the value of gold will be even in the near future. As regards France, I doubt whether anybody is able to find out a definite and rational program of monetary reconstruction behind the present administration of that country and its central bank."

#### Cling to the Old Conception.

"In the paper-standard countries a great obscurity prevails as to the real significance of having abandoned the gold standard. More or less consciously people cling to the old conception of gold as a standard of value, and the value of the pound sterling, for instance, is quoted as so many 'shillings per pound,' which means a quotation in gold. When speaking of 'stabilization,' even men in a leading position do not know whether they mean stabilization in terms of commodities or in terms of gold. Sometimes the stabilization of a certain dollar exchange is set up as the goal of monetary policy. This, of course, involves a still greater confusion, since nobody knows whether the dollar will remain on its old gold parity."

"In England a huge fund has been voted for what is described as the 'protection of the pound,' but nobody seems to have got a clear conception even of the fundamental principle upon which this fund is to be used. The most probable effect of this equalization fund is that British resources will be used for supporting the dollar—a rather risky undertaking which may easily lead to considerable losses."

Concluding his series of lectures on a note of discouragement, Professor Cassel said:

"Wherever in the world we look for help we only find an appalling lack both of insight and resolution. Those supposed to be in power proclaim themselves to be absolutely powerless in monetary matters and refuse to recognize any responsibility for the course of affairs. Thus chances are lost which perhaps will not recur. Still there has never been such an opportunity for true leadership as the present. The other side of opportunity is responsibility. If we do not act we shall be responsible for the consequences of delay."

### End of Gold Drain in United States Thought Near—Paris Sees "Dollar Credits" of European Banks Down to Small Proportions — France Holds \$100,000,000 — Bankers Predict Completion of Liquidation Will Restore Normal Exchange Market.

Stating that the attention of the Paris market is still riveted on the movements of dollar exchange, a wireless message from that city, June 10, to the New York "Times" went on to say:

The final announcement of the revenue bill by Congress was considered a clearly favorable event. The reason why it had less effect on European markets than might have been expected was that Wall Street did not react to the news as had been anticipated, which gave a chance for pessimism to get the upper hand in Europe, so that such questions as the unemployment relief schemes and the veterans' bonus were used as a theme for bears to renew their sales of dollar exchange. Probably, also, the fact that the dollar rate was for a time supported only by the purchases of one American bank, which absorbed all offers at 25.325, was not regarded altogether favorably.

Nevertheless, the Bank of France seems to have ceased its sales of dollars on Thursday [June 9], and this sufficed to cause recovery in American exchange to a rate at which gold exports were no longer possible. This was taken to show that selling by the European Central Banks was the real cause for the present outflow of gold from New York, and the inference was drawn that the dollar exchange market, if left to normal influences, would naturally tend to favor the United States. The week's incidents also show that the Bank of France, while not abandoning its general policy of recalling foreign balances, suspends selling when it is seen to have a bad effect on the market.

It is not possible to ascertain the exact amount of dollar credits still held by the Bank of France, but in banking quarters it is felt that the amount must certainly be nearer \$100,000,000 than the \$200,000,000 which has been commonly suggested. As for the Bank of Switzerland, its total foreign balances have already been reduced to 78,000,000 Swiss francs as of May 31, and the holdings are not likely to contain much dollar exchange. The result is that virtually the only withdrawals by Central Banks which still have to be allowed for are those of the Banks of England and France.

It is believed, therefore, that the moment is not far off when European Central Banks will have finished their liquidation of dollar balances. Responsible financial circles here think that the dollar exchange market will then return to normal conditions, and, barring unforeseen events, that the outflow of gold from the United States will cease. Up to this time, the mere fact of a continuous drainage of gold from the American market is the factor which has given most encouragement to speculators for the fall in dollar exchange. But that means that if and when the outflow terminates, the only recourse of bears will be to cover.

### Policy of Rebuilding London Gold Reserve—Bank of England Added £11,000,000 in Four Weeks—Drew on Paris.

London advices, as follows, June 10, are taken from the New York "Times":

Following last September's suspension of gold payments the Bank of England, chiefly through liquidation of last year's emergency foreign credits, lost about £15,000,000 gold. Since the present policy of gold purchases by the Bank of England was inaugurated, on May 14, the Bank's acquisitions have aggregated about £11,000,000. The more recent



additions were made up largely of American gold bought in Paris. The market's belief is that the Bank intends to purchase sufficient gold to reduce the fiduciary note issue by £15,000,000, the amount in which it was increased under the emergency proviso in the exceptional conditions prevailing last year.

Since the end of last month England's direct gold imports have aggregated £1,435,740, most of which came from India. A further consignment of £703,000 left Bombay on June 4.

### Australia Produced More Gold in 1931 Than in Previous Year—Output in First Months of This Year Heavier.

A combination of social and economic conditions, combined with the stimulus of a Government bounty, gold production in Australia increased sharply in 1931, and present indications are that the increase is continuing in 1932, according to a report from Vice-Consul Ralph H. Hunt, Melbourne, made public by the Commerce Department on June 7. The Department's announcement added:

The report states that total production was 595,213 ounces in 1931 compared with 466,593 ounces in the previous year. Victoria alone contributed 43,637 ounces to the total in 1931 compared with 24,119 ounces for 1930.

Among the factors credited with contributing to the increase in gold production are the gold bounty paid by the Government, higher exchange, the enhanced price of gold, and the larger number of unemployed men who turned to prospecting for a livelihood, the report stated. The gold bounty is in the form of a premium paid by the Government on gold mined in the Commonwealth.

### Great Britain Sees Delay in Economic Parley—Opening Is Not Expected Until After Ottawa Conference in September at Earliest—Resolution of Executive Committee of Liberal Council Welcomes United States Stand.

Stating that it is possible that the machinery of summoning the world economic conference will be set in motion soon after the Lausanne conference, a wireless message June 6 to the New York "Times" from London also said in part:

There is no expectation that the London conference itself can be held until after the Imperial economic conference at Ottawa, which probably will run into September.

The executive committee of the Liberal Council, with Viscount Grey of Faldoon presiding, adopted a resolution to-day "warmly welcoming the announcement that the Government of the United States is prepared to co-operate with the British Government in calling an international economic conference."

#### Sees Turning Point.

"In the opinion of this executive," continues the resolution, "such a conference may well prove the turning point in the present world difficulties and we hope our Government will do everything in its power to promote its success."

The proposed conference also was referred to in the House of Commons this afternoon and the answers of Ministers to questions on the subject intimated there was no likelihood of such an international meeting in the immediate future.

In reply to one question as to whether the British Government was contemplating any negotiations with other countries on economic subjects except at Lausanne that might have a bearing on Ottawa, Stanley Baldwin, Acting Prime Minister, replied:

"His Majesty's Government is maintaining for itself complete freedom of action at Ottawa."

Another member asked whether invitations were being sent to other powers to participate in the proposed conference with Great Britain and the United States.

"The conversations which have taken place on this question," replied Sir John Simon, Foreign Secretary, "have not yet reached the stage where the issue of invitations to the conference can be considered. As I explained to the leader of the Opposition on June 1, the matter still is in an entirely preliminary stage. I have explained the whole matter to the representatives in London of the other five powers who, with ourselves, issued the invitations to the Lausanne conference and have invited their views upon it. The question cannot be carried further until these views have been received and considered."

### Formation of Canadian Foreign Credit Underwriters, Ltd., to Insure Exporters Against Insolvency of Foreign Buyers.

In a Montreal dispatch June 3 to the New York "Times" it was stated that an announcement was made of the formation of the Canadian Foreign Credit Underwriters, Ltd., to aid Canadian exporters by providing a credit factor, including insurance against insolvency of foreign buyers. It was further stated:

The formation of the company extends into Canada all the facilities of the American Foreign Credit Exchange. The latter organization consists of leading exporters, co-operating on a reciprocal basis, who, by free exchange of credit experience, which supplements information gathered independently by the managing company, are enabled to trade abroad with safety.

The resources of the organization include the possession and maintenance of credit files containing information determining the buying ability and insurability of nearly 400,000 foreign importers of merchandise from this Continent.

### Increase in Iron and Steel Duties by Great Britain.

A British Treasury order, effective June 14, adds to the list of articles bearing a duty of 33 1-3% ad valorem, on importation into the United Kingdom from non-British countries, all pig iron (except that smelted wholly with charcoal),

stampings, pressings, and rough or machined castings weighing seven pounds or more (except gutters, domestic tanks and cisterns), iron and steel ingots (except those poured from pure charcoal iron), and spring steel, according to a cablegram received from Commercial Attache William L. Cooper, London. The Department's advices also state:

All of the above have formerly been dutiable at 10% ad valorem under the terms of the general tariff, with the exception of spring steel (previously dutiable at 20% ad valorem under an earlier Treasury order). The present action represents either modification of or addition to the temporary iron and steel tariff schedule of 33 1-3% ad valorem now in force.

Effective the same date, mercury, gallnuts, kelp, argol and other crude tartrates, and unground crude emery were added to the list of goods admitted into the United Kingdom duty free from all sources.

### British Tariff Advisory Committee Acts to Reorganize Nation's Steel Trade—Sets Up Group to Frame Plans to Aid Industry.

The British Government's Tariff Advisory Committee has established a national group to formulate proposals for the reorganization of the British iron and steel industry under the Chairmanship of Charles Mitchell, Chairman of Dorman, Long & Co., Ltd. A London cablegram June 4 to the New York "Times" further said:

This committee was formed, according to Sir George May, Government adviser, for the definite purpose of supplying British users of iron and steel with material at such prices and quality as to enable them to compete in the world's markets.

Sir George promised to-day that if the work were not completed within the three months for which the additional tariff of 33 1-3% operates the advisory committee would not hesitate to recommend an extension.

The producers must work out their own plans for reorganization, he told the body of ironmasters to-day, but added that the tariff commission would not hesitate to criticize the plans if it thought them inadequate to meet the emergency.

The iron and steel industry normally employs 100,000 men, but now roughly half are unemployed.

### French Treasury 30-Year Loan.

The "Wall Street Journal" of June 10 reports the following from Paris:

The French Government has announced the issue of 4½% 30-year Treasury bonds at 94 in order to finance public works and simultaneously to restore the liquidity of the Treasury. This loan, for which no total is announced, was authorized during the session of the last Parliament, but the issue was delayed owing to market conditions.

Lack of working funds on the part of the Treasury is reflected by the reduction of the Treasury's balance with the Bank of France to 125,000,000 francs, compared with over 2,000,000,000 francs a month ago after the issue of 3,000,000,000 francs of Treasury bills.

### Larger French Credits—Week's Increase in Foreign Balances Laid to Special Operation.

From Paris a wireless message to the New York "Times" stated:

Foreign sight credits as reported on Thursday (June 9) by the Bank of France, covering the position of June 3, increased 939,000,000 francs, while short-term balances abroad decreased 543,000,000. This left a net increase for the week in the bank's foreign credit fund of 396,000,000 francs; which may appear surprising, since the bank has not been buying foreign exchange but has been selling.

The increase, however, was in reality only a temporary movement; it arose from a special operation with a foreign bank in connection with gold imports, the traces of which will doubtless disappear in the next Bank of France return. The bank's gold reserve again rose 700,000,000 francs, and the reserve ratio went from 72.92% to 73.47.

### Foreign Credits of France.

From the New York "Times" of June 12 we take the following:

Reports from Paris that the Bank of France will have concluded the liquidation of its dollar balances within 10 days conformed with the understanding of financial circles here; that is, that French dollar balances had been reduced by the end of the week to less than \$135,000,000. Under the circumstances, the lengthy period during which the franc has had the artificial support in the foreign exchange market of continuing recall of official balances from abroad appears to be about over. It would not be surprising to bankers here if the sequel were to be a considerable reaction of French exchange from its position of complete dominance. As long ago as last summer it was believed that the French trade position indicated an outflow of gold from France. The movement was only averted by the repatriation of French balances now being concluded. If, as seems likely, there is to take place a redistribution of some of France's unwieldy gold holdings, on top of the redistribution of more than \$1,000,000,000 of this country's holdings, the much-discussed question of the maldistribution of the world's monetary gold stocks certainly appears to be in the way of solution.

### Paris-Lyons-Mediterranean Railroad Co. to Redeem \$19,752,000 Outstanding 7% Bonds on Sept. 15.

Paris-Lyons-Mediterranean Railroad Co. (Compagnie Des Chemins De Fer De Paris A Lyon Et A La Mediterranee), through the Bankers Trust Co., announce that the company will redeem on Sept. 15 1932 all of the remaining \$19,752,000 outstanding 7% external sinking fund gold bonds due Sept. 15 1958 and issued under an agreement dated Sept. 25 1924.



Payment of the outstanding bonds will be made on the date mentioned at the office of the fiscal agents, Bankers Trust Co., New York, at the principal amount thereof, together with accrued interest to Sept. 15 1932 and a premium of 3% on the said principal. From and after Sept. 15 1932 interest will cease to accrue on said bonds. Bonds surrendered for redemption should have attached all coupons maturing after Sept. 15 1932. The coupons maturing on Sept. 15 1932 may be detached and collected in the usual manner.

#### Dr. Luther Sees Holiday on Germany's Private Debts—Country May Have to Act If Exports Continue to Shrink.

Before the Langnamverein, an association of business men of the Rhineland and Westphalia, Dr. Hans Luther of Germany, discussed the Reichsbank's policy in a speech in Berlin on June 11 that was remarkable chiefly for its admission that a foreign debt moratorium might have to be declared if the German export surplus continued to shrink. A cablegram from Berlin to the New York "Times" continued:

Heretofore the President of the Reichsbank had always maintained that a moratorium was out of consideration.

Now that foreign creditors have become accustomed to this possibility, it will be approved by the whole world and will not provoke reprisals, he added, seeking to justify the Government's policy to postpone the declaration of a moratorium as long as possible.

A certain modification of his opposition to economic self-containment was seen in his statement that as far as agrarian goods are concerned self-containment to-day is a recognized policy. With respect to other goods he said the relegation of world trade to the systematic exchange of one kind of goods for another would only increase Germany's difficulties because the domestic market, aside from the necessity for the reorganization of industries, was not large enough to provide work for all the workmen.

Dr. Luther again went on record against credit expansion, referring to the American experiences as evidence that this was not the way to stimulate business effectively. He advocated the maintenance of the gold standard, predicting that the world would not be able to do away with gold as an international standard of measuring values.

#### Dr. von Prittwitz, German Ambassador, Offers Economic Remedies—German Envoy Urges Restoring World Financial Relations and Facilitating Trade—Sees Crux at Lausanne.

In an address at Chestertown, Md., on June 11, at the sesquicentennial commencement of Washington College, Dr. Friedrich W. von Prittwitz und Gaffron, the German Ambassador, proposed a return to normal international relations as the first of four remedies for the present economic breakdown of the world, said a dispatch from Chestertown to the New York "Times" which likewise stated:

The three other remedies suggested by him were.

The facilitation of international commerce and trade.

The co-ordination of production and normalization of prices.

The reduction of costs of Governments, especially those for armaments.

After asserting that "the statesmanlike initiative of President Hoover and the agreements concerning private credits reached simultaneously have saved Germany from an almost complete economic breakdown which was imminent last summer and would have affected the whole world," Dr. von Prittwitz took up the German outlook with reference to the world situation.

##### Dependence on Lausanne Parley.

He asserted that the actual credit situation in the world had forced Germany further to shrink her imports, and added:

"Under these circumstances, the forthcoming conference of Lausanne, which meets in order to find a definite settlement of the reparations problem, is of world-wide importance. On the outcome of this conference will depend to a great extent the success of the world's fight against depression."

Ambassador von Prittwitz then said that while the correction of world evils depended in large measure upon the "co-ordination of production," and the "normalization of actual price levels," attempts at such co-ordination had been rendered futile by national frontiers.

##### Hope for Era of Justice and Peace.

Discussing the Geneva disarmament conference as "a test case for international common sense and sincerity," Dr. von Prittwitz said:

"It is with great satisfaction that I see the United States and Germany in agreement concerning the principles of peace and justice in the world. As long as the fear of violence and the use of force is not definitely eliminated from our political and economic relations, the progress of humanity will remain slow and constantly endangered."

"There is no return of yesterday in the history of mankind. If the world finally emerges from the present convulsion it will not be the same as before."

"But why could it not be a better one, less egotistical and less antagonistic. This will depend to a large extent upon the attitude of the younger generation and their spirit."

"In the answer given to the French proposal in favor of a closer European union, the German Government expressed the belief that any such discussion should be undertaken in a spirit of courageous reform and understanding of conditions which are now recognized as untenable."

#### No Sudden Action Expected on Germany's External Bonds.

Under the above head the New York "Times" had the following to say in a Berlin cablegram June 10:

In regard to the discussion concerning possible action on the service of Germany's foreign bonds, there is no suggestion of one-sided action by Germany. In banking quarters, it is thought that, supposing such action

were to be contemplated, Berlin would first seek to arrange with its creditors. Among the suggestions made is that the amortization on the bonds be stopped but interest continued. The interest liability on public and private bonds for 1932 is 398,000,000 marks, the amortization liability 129,000,000.

The Reichsbank's view is that suspension or reduction of the debt service is not inevitable, because, if home credit were to be sufficiently restricted, export surpluses may again increase. However this may be, it is considered that in any case no step is likely to be taken until after the reparation conference.

#### Moratorium Gives Hungary a Problem—\$8,750,000 Paid to National Bank for Foreign Creditors Cannot Be Transferred—Held in Special Account—Accumulation of Funds Might Starve Country of Currency—Inflation Feared If Money is Reinvested.

From its correspondent at Budapest, June 10, the New York "Times" reports the following:

The Hungarian National Bank has received and paid into a special "closed account 50,000,000 pengos (nominally \$8,750,000) owed by State, provincial and municipal bodies and private individuals to creditors abroad, but is prohibited from transferring it under Hungary's moratorium.

The National Bank has this money but does not know what to do with it. Its decision, when it arrives at one, will be of great importance not only to Hungary but to other Central European countries that are likely to impose transfer moratoria soon, and to their creditors.

Among these countries are Austria, Bulgaria and Greece, and among the creditors the Americans bulk large with some \$200,000,000. If Germany should be added, the total amount of foreign money tied up in Central European transfer moratoria would become immense.

Twenty per cent of Hungary's creditors have thus far accepted payment in pengos that they have succeeded in realizing through some circuitous process of trade or have been satisfied to invest in the country.

##### Loan Proposal Rejected.

What is to be done with the remaining millions of dollars' worth? The suggestion that it should be lent to the Hungarian Government and used to buy real estate or purchase Hungarian bonds abroad has been made, but it has not been accepted.

If the money is allowed to accumulate in a hermetically sealed account, it may eventually starve Hungary of currency. If reinvested in the country, it might cause inflation. Meanwhile it must be kept liquid and its value constant if the foreign creditor is to be protected.

This question, together with steadily shrinking trade and a monthly harvest of gold exchange just barely sufficient to meet the coupons on the League of Nations loan—also exempted from the transfer moratorium—and the necessary imports are among the problems that perplex Baron Koranyi, the Finance Minister.

Baron Koranyi recently declared that in order to realize the same amount of money as a few years ago Hungary would now have to sell three times the quantity of agricultural products and thus pay foreign loans three times over as far as her products were concerned.

"The unsold quantities of our production, which are the chief cause of Hungary's economic crisis, are comparatively small," he added. Sale abroad of only 500,000 metric tons of wheat at only \$2 to \$3 over the present extremely low home price would assure profitable wheat-growing.

##### Creditors at Variance.

"Hungary is always a loyal debtor. Our endeavors are now directed at the conclusion of standstill agreements. Equal treatment in this respect is a natural stipulation by our creditors but this can be assured only if they adopt identical platforms."

"Our endeavors to attain this by negotiation show hopes at present but no tangible success, because the various groups of creditors of the different categories of countries are still at variance."

"Until a satisfactory arrangement is reached with them, the Government must take suitable measures for a period of transition to insure continuity of production, the discontinuance of which would also mean incalculable losses for the creditors. I hope they understand that it is also to their interest to act, and urgently."

This warning by Hungary's Finance Minister was pointed by an even more emphatic statement in Parliament this week.

#### Funds Received for Payment of July 1 Coupon on Bonds of Westphalia United Electric Power Corp.

Speyer & Co., as fiscal agents for \$19,723,000 Westphalia United Electric Power Corp. first mortgage 6% gold bonds, series A, announce that they have received from Germany the regular remittance for payment of the July 1 1932 coupons of these bonds.

#### Credit to Gold Discount Bank, Affiliate of German Reichsbank, Renewed—5% Payment Reduces Total to \$45,000,000.

The renewal for one year, subject to a reduction in principal amount from \$50,000,000 to \$45,000,000 of the credit to the Gold Discount Bank, an affiliate of the Reichsbank, which was announced in Berlin, was confirmed in New York on June 13 by the International Acceptance Bank, Inc., which headed the group of American banks extending the credit. The credit will fall due on July 1, but the repayment of 10%, it was stated, would be made June 14. The New York "Times" of June 15, from which the foregoing is taken, added:

The terms of the renewal are similar to those governing the old credit, which provided that a rate of interest equal to 1% above the rediscount rate of the Federal Reserve Bank of New York, but in no case less than 5%, was to be charged. The repayment of 10% corresponds to the reduction made on March 4 of the central banking credit to the Reichsbank and the repayment made on March 1 on standstill credits in connection with the renewal of the standstill agreement. The repayment, it is understood, consists in part of a reduction of the unused portion of the credit line rather than a cash disbursement.



The credit was originally arranged several years ago by the late Paul M. Warburg, but was never used until July of last year, when the German crisis became acute. The Gold Discount Bank has undertaken, under the terms of the standstill agreement, to guarantee a part of the acceptance credits covered by the agreement.

#### Rumania's Foreign Exchange Regulations.

George Boncesco, Financial Counsellor of the Rumanian Legation at Washington, made available on June 16 the following regulations on foreign exchange in Rumania:

1. The exportation of Rumanian currency and foreign exchange is allowed only on special authority from the National Bank of Rumania.
2. Prohibition of importation of foreign exchange into Rumania, provided by decision of the Council of Ministers No. 557 of May 11 1932, is hereby rescinded, the importation being free from any restrictions.
3. The National Bank of Rumania has the exclusive right to handle all transactions in foreign exchange.
4. The National Bank has the right to buy checks, drafts, credits in foreign currencies and foreign exchange, which, by virtue of these regulations can be negotiated only through its intermediary. The checks, drafts and credits in foreign currencies and foreign exchange not acceptable to the National Bank can be negotiated on the Stock Exchange by special authority from the National Bank.
5. The National Bank of Rumania can sell foreign exchange for payment of: Goods imported into Rumania, foreign deposits, settlement of matured foreign credit and for any other payments warranted by trade necessities and supported by documentary proofs.
6. All checks, drafts and credits in foreign currencies and foreign exchange of any kind obtained in payment for goods exported from Rumania must be handed over to the National Bank which will pay to the interested parties the equivalent in lei at the current rate of exchange in Rumania.
7. Foreign depositors in Rumanian banks will continue to dispose freely of their deposits in lei or foreign exchange.
8. Money orders for all countries, with the exception of Austria and Hungary, can be drawn without any restrictions up to the equivalent of lei 10,000; and for England and non-European countries whose foreign exchange transactions are carried out through the intermediary of England, up to lei 17,000. For larger sums the authorization of the National Bank is necessary.

Previous items bearing on Rumania's foreign exchange restrictions appeared in these columns May 21, page 3734, and May 28, page 3902.

#### Greece Repudiates Rumor of Demanding Suspension of War Debts by United States.

The following from Athens, June 16, is from the New York "Times":

It was reported to-day that the Greek Government had instructed its Minister at Washington to inform the United States Government that, regardless of the results of the Lausanne conference, Greece would have to suspend payment of its war debts to the United States, but this was denied in an official statement to-night.

The newspaper "Messager d'Athenes" says that if the new moratorium predicted yesterday in the London "Daily Telegraph" did not extend to Greece, the Greek Government would be forced to ask Washington for a moratorium of thirty months. It adds, however, that nothing will be done before the end of the Lausanne conference.

#### Bulgaria to Remit Only Half the Amount Required for Interest Payments on Two Loans for Period from April to September 1932.

On June 17 the following announcement was issued by Speyer & Co.:

The trustees of the Bulgarian 7½% Stabilization Loan of 1928 and 7% Settlement Loan of 1926 are to-day publishing a notice here and in London that for the period from April to September 1932, the Bulgarian Government intends to remit only one-half of the amount required for the payment of interest and sinking fund of the two loans and that the remaining one-half is to be paid in Leva to the National Bank of Bulgaria and temporarily used, subject to the consent of the Commissioner of the League of Nations, for the liquidation of budget arrears.

The trustees have called the attention of the Secretary-General of the League of Nations to the serious nature of the default, and have protested to the Bulgarian Government against these infractions of the loan agreements. They further announce that the Bulgarian Government has requested the trustees to notify the bondholders of the loans to form a committee to negotiate in regard to the future service of the loans.

\$4,500,000 of the 7% bonds and \$9,000,000 of the 7½% bonds were offered in this country by a group composed of Speyer & Co., J. Henry Schroder Banking Corp. and Bancamerica-Blair Corp. Rederring to the trustees' notice, these bankers have been carefully watching developments and intend to continue to do so and also to take every action possible in the interest of the bondholders in co-operation with the trustees, who, it appears from the advertisement, have energetically protested to the Bulgarian Government, and are endeavoring to obtain compliance by the Government with its obligations under the loan agreements.

Under these circumstances, the bankers believe it unnecessary at the present time to form a bondholders' committee.

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents, announce that the funds are in hand to pay the July 1 1932, coupons of the Kingdom of Bulgaria 7% Settlement Loan of 1926 when due.

In the New York "Times" of June 17 it was noted:

The Bulgarian 7s closed yesterday on the Stock Exchange at 20 and the 7½s at 22½, both a half-point higher for the day. These have sold this year as low as 10 and 14½, respectively.

#### Poland Decrees Cuts in Private Salaries When They Dissipate Income of Business.

In an effort to aid business and labor, as well as to insure the payment of taxes, the Polish Government has undertaken to provide that incomes of private business shall not be dissipated through the payment of salaries that are

considered too high. A Warsaw message June 12 to the New York "Times" went on to say:

Under a decree issued by the President it is provided that the salaries of executives of private enterprises in industry, commerce, banking and insurance should be in proportion to the paying capacity of the enterprises as well as the earning power of the employees and the state of the employment market.

Where salaries exceed 3,000 zlotys (\$350) monthly, reductions may be demanded by members of the board of directors of a company or by the officials of the income tax department. In case taxes are in arrears, or by the Ministry of Labor, when there are arrears in the payrolls.

If any company should refuse to heed a demand for such reductions the matter may be taken to the courts and they are empowered to fix salaries in accordance with the business situation. Contracts which might conflict with such readjustments would be invalidated.

It is explained on behalf of the Government that the decree was made necessary by the fact that excessive executive salaries were draining various enterprises of their capital at a time when the pay of minor officials and the wages of workers were falling, unemployment was growing and taxes and social insurance contributions were not paid.

Incidentally the decree will make many influential business leaders largely dependent on the Government departments for their standard of living, because officials will be in a position to demand reductions in their salaries.

#### First Turkish Branch Bank to Open in Germany—Expected to Facilitate Trade Between Germany and Near East.

An announcement as follows was issued June 6 by the Department of Commerce at Washington.

For the first time in history, a Turkish branch bank will open in Germany some time this month, according to a report from Consul John H. Bruins, Hamburg, made public by the Commerce Department. The bank is to be opened in Hamburg, where it is expected to assist in developing German exports to the Near East, the report stated.

Germany is the second best customer for Turkish commodities and Turkey requires the products of German industry in the modern sugar refineries, it is pointed out. The existence of the bank is expected to aid materially in commerce between Germany and Turkey.

The institution is the Ish Bank of Istanbul, (Constantinople) considered one of the important industrial banks of Turkey. The branch will be under the direction of Sadullah Bey, former owner of the Riza Frucht Co. of Hamburg.

#### Poland's Gold Basis Declared Secure—Vice-Premier Zawadski Asserts Government is Determined to Hold to Standard.

The Polish Government is determined to adhere to the gold standard and maintain the zloty's internal and external value at the present rate of 1.72 zlotys to the gold franc, according to Vice-Premier Zawadski, who spoke on June 2 at the monthly meeting of the Government party. Warsaw advices June 2 to the New York "Times" further reported:

"Poland is one of the few European countries without any foreign exchange restrictions," he said. "All efforts have been made to balance the budget. The Government has never turned to the Bank of Poland's safe to cover a budget deficit, and the zloty is safe as far as new emission for budget purposes is concerned."

"The Government is well aware the zloty will remain strong if the budget is balanced, and the Bank of Poland's note circulation will be based on strong gold reserves."

Professor Zawadski's optimism appears justified by a recent Bank of Poland statement showing gold reserves of nearly \$60,000,000 and a total note circulation of \$135,000,000. The bank has increased its gold holdings through a considerable exchange of dollar notes which the public offered at 8.85 zlotys to the dollar instead of the normal 8.90.

A few weeks ago it was rumored Poland might ask a debt moratorium, which, however, was categorically denied by the Government. Poland is able to meet all foreign obligations and postponements are entirely out of the question, it is understood in well-informed circles.

#### Dollar Notes Rise in Poland—Speculators Make Rich Gains.

A cablegram as follows from Warsaw, May 27 is taken from the New York "Times":

After the slump in American dollars following the news of the adoption of the Goldborough bill by the United States House of Representatives, dollars again were in great demand here to-day and they rose several points.

In the last few days large quantities of dollars have been exported to Paris, where they are exchanged at their face value for gold. A single trip by a speculator with \$100,000 worth of notes has yielded a handsome profit of \$2,000 to \$3,000.

The Bank of Poland readily buys dollar notes and exchanges them for gold. The bank has increased its gold holdings by \$1,500,000 in the last decade.

Associated Press advices from Warsaw, May 27, said:

As a result of alarmist newspaper stories concerning America's currency, more than \$150,000 in greenbacks are being changed daily into American gold coin at a premium of two cents on the dollar. A group of exchange operators is traveling between Warsaw and Paris, where gold is obtained at par.

#### Bank of Poland Suspends Dollar Sales.

The Bank of Poland has suspended the sales of dollar currency, according to a report to the Commerce Department from Commercial Attache Clayton Lane, Warsaw. The Department's announcement June 6 likewise said:

It will continue to purchase all amounts offered, however, and will send them to New York for conversion into gold, it was stated. The foreign currency reserve of the Bank is practically limited to French francs. There is no limitation on the sale of dollar drafts.



### Bonds of State of San Paulo Dealt in "Flat" on New York Stock Exchange.

The following notice was issued by Ashbel Green, Secretary of the New York Stock Exchange, on June 13:

Notice having been received that payment of \$32 per \$1,000 bond will be made on July 1 1932, on account of the interest then due on State of San Paulo 25-yr. 8% secured sinking fund gold bonds, external loan of 1925, due 1950.

The Committee on Securities rules that beginning Tuesday, June 14 1932, and until further notice the said bonds shall be dealt in "flat"; that the bonds be quoted ex-interest \$32 per \$1,000 bond on Friday, July 1 1932, and to be a delivery after that date must carry the July 1 1932, coupon stamped as to payment of \$32 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

### New Institution in Brazil, "Banking Mobilization House," to Operate Under Supervision of Bank of Brazil.

Associated Press advices from Rio de Janeiro (Brazil), June 11 said:

President Getulio Vargas to-day created a banking institution to be known as the "Banking Mobilization House," whose function will be to assist in improving credit conditions. It will operate under the supervision of the Bank of Brazil.

### President of Brazil Signs Decree Establishing Fund of \$33,500,000 for Modernization of Navy in Next Twelve Years.

Associated Press accounts June 11 from Rio de Janeiro said:

Brazil's "Navy Day" was celebrated to-day by the signing of a Presidential decree establishing a \$33,500,000 fund for the modernization of the navy within the next 12 years.

The decree was signed by President Getulio Vargas on a platform in the naval shipyard, where he was surrounded by Admirals and members of his Cabinet.

The decree provides for the building of 24 or 25 ships, including two cruisers, eight or nine torpedo boats, six or seven submarines and six tankers, as well as the reconstruction of arsenals and naval bases. The tonnage to be built is estimated at 35,000. The average age of the present fleet is 20 years.

### Creation in Chile of State Monopoly in Importation of Oil.

The Department of Commerce on May 19 stated:

Importation and distribution of petroleum and petroleum products will be handled under a Chilean State monopoly, according to a law signed May 17, by the Executive, states a cable to the Commerce Department yesterday from Commercial Attache Carl Ackerman, Santiago.

The monopoly will permit, the law states, participation of 25% foreign capital and 10% foreign labor. The law also provides for the expropriation of existing private installations.

The two companies doing about 90% of the business in Chile are the West Indian Oil Co., of New York and the Royal Dutch Shell group. The two companies represent a combined capital of \$15,000,000.

An item on the New Chilean law authorizing a State gasoline monopoly appeared in our issue of May 21, p. 3720.

### Barco Oil Concessions in Colombia Now Undisputed Property of South American Gulf Oil Co.—Last Obstacles to Title Removed by Court.

The Barco oil concession in Colombia is now the undisputed property of the South American Gulf Oil Co., subsidiary of the Gulf Oil Corporation and the last remaining obstacle in the way of revalidating the grant has been removed, it was learned here on May 25, said the New York "Journal of Commerce" of May 26, from which we also quote as follows:

Final approval of the concession from the Gulf unit rested with the settlement by the company with certain minority interest and the withdrawal of all litigation pending before the Supreme Court of that country not later than yesterday. The last suit was dismissed on Monday of this week and the long controversy is now a closed episode.

According to a bill passed June 1931 by the Colombian House of Representatives approving a 50-year contract of the corporation for the development of the National oil lands in the Catatumbo district, minority claims had to be dismissed within nine months or the grant would be void.

The question has been under discussion for nearly five years. The legislative measure of 1931 was the result of the cancellation by the Colombian Government of the Barco concession in 1926 on the ground that the terms had not been fulfilled. The new bill failed to acknowledge that the cancellation of the old contract was unjustified.

Under the terms of the agreement the Gulf company must drill wells until it is evidenced that the oil does not exist in commercial quantities or until a total daily minimum production of 3,000 tons is reached. At least 125,000 acres must be exploited during the first five years and the total area to be exploited must be increased to 500,000 acres during the second five years.

Further terms provide that if minimum production is obtained the company is required to construct a pipe line within Colombian territory to a point on the Atlantic Coast and if production reaches 4,000 tons a refinery must be built in Colombia.

The concessionaire is obligated to pay the Government of Colombia \$25,000 in United States currency annually until the Government's royalty on oil produced amounts to or exceeds 10% of gross output in the field or 8% at maritime ports when cash payments will cease. Properties of the company will belong to the Colombian Government upon expiration of the concession.

From the New York "Times" we quote the following from Bogota (Colombia), May 20:

The Gulf Oil Company's concession in the Catatumbo fields was saved yesterday when plaintiffs presented in the Supreme Court motions to quash all pending suits filed in 1928 and 1929 by the Gulf company and the minority royalty interests for reinstatement of the Barco concession, which was declared forfeited in 1926.

The Government's attorney also moved to quash the Nation's counter-suits. Filing of these motions prevents lapsing of the Gulf company's new 50-year Catatumbo concession on the 25th.

### Cuban Senate Ratifies Commercial Agreement with Portugal.

Special correspondence as follows from Havana June 6 was published in the New York "Times" of June 12:

A commercial treaty covering the exchange of wines and liquors produced by Portugal and tobacco from Cuba has been ratified by the Cuban Senate. The treaty is for one year from the date it becomes effective and may be extended for similar periods at the option of both countries.

Portugal is granted the minimum tariff conceded to a most favored nation, with the exception of the reciprocity treaty existing between the United States and Cuba, and protection is given to exporters against the sale in Cuba of wines bearing similar names to those for which Portugal is famous.

Cuba gets protection in regard to cigars, tobacco and cigarettes.

### Cuba's Budget Fixed—Estimate Set at \$50,400,000 and New Taxes Are Contemplated.

Cuba's 1932-33 budget, effective on July 1, was fixed on June 13 at \$50,400,000 at a special Cabinet meeting, which unanimously decided to refrain from further reduction and to create new taxes to bring the revenue up to that figure in the coming fiscal year. A cablegram from Havana June 13 to the New York "Times" further reports:

It is estimated that in view of the present \$9,000,000 deficit in the 1931-32 budget these taxes must produce about \$10,000,000.

Certificates of indebtedness will not be issued by the Government in payment of salaries due to public employees for May and June, but an effort will be made to pay them in cash, the Cabinet decided. The proposed \$10 tax on each foreigner residing in Cuba was discarded.

The budget will go immediately to Congress, with a Presidential message recommending new taxes.

Earlier advices to the same paper from Havana June 9 stated:

While the National budget for 1932-33, which must go into effect July 1, will not be definitely fixed until June 13, it was learned to-day after a Cabinet meeting that the total will be about \$50,000,000, a reduction of \$10,000,000 compared with the 1931-32 budget.

It was found necessary last October to reduce the 1931-32 budget 25%, but despite the reduction the fiscal year will close with a deficit of \$9,000,000, which must be considered in rising the next budget.

President Machado and Congress are opposed to a further cut in public employees' salaries and believe easily collected taxes should be imposed to increase revenue. Several taxes have been suggested, among them a levy on sugar consumed locally, a tax on the salaries of employees of the Government and of private enterprises and a \$10 tax on each foreigner's identification card. It is estimated there are 500,000 foreigners on the island, but thousands of these are laborers who are virtually penniless.

The interior floating indebtedness of the Republic, which is steadily increasing, is estimated to be more than \$50,000,000. The Government must pay June 30 a total of \$11,600,000 on foreign obligations, \$8,000,000 of which is due on public works bonds held by the Chase National Bank and the rest covers the interest and amortization on the Morgan and Speyer loans.

Just how these are to be met is not quite clear because officials frankly admit the full amount is not available. However, it is reported the Chase National Bank has agreed to lend Cuba another \$2,000,000 to apply on these payments.

### Cuban Government Will Pay All.

Havana advices June 11 to the "Wall Street Journal" stated that the Secretary of State has declared that the Cuban Government intends to pay its external obligations to the last penny.

### Defeat at New South Wales Election of Labor Party Headed by Former Premier Lang—Premier Stevens Regards Election of His Party as Pledge to Meet Debts.

In Sydney Associated Press accounts June 12 it was stated that the voters of New South Wales recorded one of the most important political decisions in the history of their State by repudiating the Labor Party headed by J. T. Lang, former Premier, in the election on June 11. Unofficial returns showed the United Australia Party, headed by Premier B. S. B. Stevens, had a majority of 42, said the press advices, which further reported:

"The people," said Mr. Stevens, "have shown beyond a doubt that they will not tolerate repudiation of public debts nor sacrifice their free democracy for any form of Communist dictatorship. The vote is also an expression of loyalty to the throne and to empire unity."

Tabulation of the vote showed 66 seats in the legislative assembly for the United Australia party and 24 for the Labor party. At dissolution the standing was: Labor, 55; United Australia, 23; Country party, 12.

Mr. Lang was ousted from the Premiership about a month ago, when a controversy was raging between the Premier and the Commonwealth Government. Governor Sir Philip Game then called on Mr. Stevens to form a Cabinet.

For weeks before his dismissal Mr. Lang had blocked attempts by the Commonwealth to obtain from New South Wales funds with which to pay interest on obligations of the State Government which had been sold abroad. Under the Premiership of Mr. Lang the Government had defaulted, and



interest payments had been kept up by the Commonwealth to protect Australia's credit.

Although his party lost heavily, Mr. Lang was returned from Auburn. Five members of his former Cabinet were defeated.

Items regarding the removal of Premier Lang and the swearing in of B. S. B. Stevens as his successor appeared in these columns May 14, page 3565, and May 21, page 3738.

On June 12 Canadian Press advices from Sydney stated:

Prime Minister Joseph Lyons, head of the Commonwealth United Australia party, expressed himself delighted at the overthrow of the Socialist majority in the New South Wales elections yesterday.

"The people of New South Wales must be congratulated on the magnificent victory of the United Australian party, which is a complete vindication of the Commonwealth's policy," he said.

The Prime Minister assisted Premier Stevens of New South Wales throughout the campaign.

"I would ask the people of other countries," declared Premier Stevens of New South Wales, "to remember that this is the first opportunity the people have had to voice an opinion at the ballot box on the Lang Government's acts of repudiation, which were committed without the electorate's authority."

"Yesterday's verdict will vindicate the honor of New South Wales in the eyes of the world. It will also be an instruction to future governments that financial obligations must be met and only honest and progressive administration will enable this to be done and be acceptable to the people."

In characteristic fashion Mr. Lang attributed his defeat to a policy of suppression by the New South Wales metropolitan press which, he said, "succeeded in misleading the public." In the Opposition Labor would continue the policies the party had adopted, he declared.

#### Labor Party Sweeps Queensland, Australia.

The following from Brisbane, Australia, June 12 (Canadian Press) is from the New York "Times":

The Labor party headed by William Forgan Smith won 75% of the seats in the Legislature, an unofficial compilation of returns from yesterday's Queensland election showed to-day.

The swing of popular sentiment in industrial areas toward the Labor party caused the defeat of the Nationalist Government. The Nationalists retained all their country seats but were able to hold only six in the cities.

Mr. Smith, in a declaration of policy, said the new government was not prepared to support any policy which would mean reduction of the standard of living to that existing 25 years ago. This, presumably, was a reference to the Nationalists' program of economy.

All Ministers in the Nationalist Government, except Attorney General N. F. Macarthy, retained their seats.

At dissolution the standing of the parties was: Nationalists and country Progressives, 41; Country party, 3; Labor, 26; Independents, 2. The number of seats in the Legislature was cut from 72 to 62 by a new redistribution bill.

#### Australian Bonds Gain with Defeat of Lang Government.

The following is from the "Wall Street Journal" of June 13:

Bonds of New South Wales and Australian city issues responded vigorously to news of the overwhelming defeat of the Lang government in the New South Wales elections by rising from one to 4 points in active trading. Sydney 5½s and Brisbane 5s jumped 2½ and 4, respectively, while gains of more than a point each were recorded by New South Wales 5s 1958, and 5s 1957. Metropolitan Water, Sewer and Drainage Board 5½s gained more than 2 points. Australian Government issues were firm to fractionally higher.

#### Japan Will Call Diet to Aid Needy Farmers—Session Not Expected Before Fall—Government Rejects Money Revaluation.

Under date of June 11 a Tokio message to the New York "Times" stated:

The Cabinet accepted to-day the proposal of the Seiyukai (majority party) that a special session of the Diet be called to pass measures for the relief of the farmers. It is not expected, however, that the call will be issued before September.

While rejecting a recommendation of the Seiyukai that the currency be devalued to aid the debt-burdened rural population, the Government accepted its suggestions that means of adjusting their debts must be found and that new public works be started and efforts be made to maintain the prices of farm commodities.

The President of the Seiyukai was asked to have the terms of the party's resolution on devaluation altered.

The Seiyukai leaders themselves were divided on the question when they considered it last night. Several former Ministers supported devaluation with considerable obstinacy, causing fear of a party split over the question, with undesirable consequences to the Cabinet. The attitude of the Cabinet is strongly supported by the Minister of Finance, Kore-kiyo Takahashi, who is also a Seiyukai leader.

Associated Press accounts from Tokio reported:

The House of Representatives passed unanimously to-day a resolution urging the Government to call another extraordinary session of the Diet as soon as possible to pass farm relief measures.

Japan's farmers are her most distressed class and the proposed relief measures include both ordinary legislation and appropriations. The resolution was sponsored by both the Seiyukai and Minseitō parties.

#### Japanese Farmers Propose Moratorium on Debts.

Agricultural societies have placed before the Diet a proposal for a 3-year moratorium on their debts, the principal and interest to be met by Government loans, to which the hypothec bank is sympathetic, according to a cablegram to the Commerce Department from Commercial Attache Halleck A. Butts, Tokio. A sympathetic devaluation of the yen has been suggested by high members of the Seiyukai party, according to the announcement issued by the Department on June 11, which also states:

There is little possibility at this time, however, the cable stated, that such action would be successful. The proposed tariff increases were passed by the House.

Domestic bond issues have reached a total of 500,000,000 yen. The discount rate of the Bank of Japan has again been reduced .73%. Commercial bills now 5.11%. The Industrial Bank debentures issued are now yielding 6.22%.

Goods in warehouses increased 37,000,000 yen over April's stocks. (Yen valued at about 32 cents, United States on June 9.)

#### Would Allow Hiding Japan Bond Losses—Bill in Diet Would Remove Necessity of Reducing Book Values on Public Issues.

The "Wall Street Journal" of June 11 carried the following item from Tokio:

Finance Ministry officials have sponsored a bill calling for "better treatment for public bonds." The salient feature of the measure appears to be that commercial firms and banks which have Government bonds in their portfolios would not be obliged to write down their inventories if these bonds depreciated in value. They accordingly would be able to hide losses and to declare dividends as if these losses had not been incurred. The present law provides that all securities must be appraised at current values.

The proposed act would allow new bonds (issued after the first of the current year) to be appraised at issue prices even when they are selling for less. Bonds issued before 1932 might be carried at the prices ruling on Dec. 31 1931. Any bonds bought above the issue price might be carried at purchase price. If bonds should rise in value there would be no income or capital profits tax on capital appreciation. Government bonds might be delivered in payment of inheritance taxes.

Despite the assassination of Premier Tsuyoshi Inukai on May 15, practically every measure sponsored by his Cabinet will be placed before the Imperial Diet.

The Diet convened on May 23 and adjourned pending complete organization of the new Government. Most of the bills before the lawmakers were prepared by permanent officials in the various ministries and, while designed to accord with enunciated official policies and with conditions, need undergo no marked change simply because the leaders of the regime have changed.

#### Japan's Foreign Lands Valued at \$120,000,000.

Forest and wild lands of Japan were valued at about \$120,000,000 for 1930, according to the recently issued statistical abstract of the Ministry of Agriculture and Forestry, which contains data on arable land resources and the food-producing capacity of Japan. As to this the Department of Commerce at Washington on June 2 also said:

During 1930 the aggregate area of forests and wild lands was 56,890,000 acres, or about 88,000 square miles, of which 86% consisted of forested tracts and 14% bare tracts. Forests and wild lands occupy about 66% of Japan's total land area.

The area of protection forests amounted to 5,085,000 acres which was an increase of 0.6% over the area in 1929. Encouragement on the part of the Government, local authorities, and other public bodies appears to have produced results, as the increase is attributed chiefly to this impetus.

During 1930, 250,090 acres of land were afforested; 334,900,000 trees being planted, over one-third being cedar, over one-sixth cypress and over one-sixth pine, of Japanese sorts. 879,689 acres of land were cleared and the total value of production was approximately \$60,000,000, of which 57.9% represented lumber, 39.4% fuel wood, or construction wood, and 2.7% bamboo.

Miscellaneous products and non-timber crops from forest lands were valued at nearly \$48,000,000, the most important products being charcoal, coal, green grasses, mushrooms, bamboo sprouts, and wasabi.

During the last 10 years forest products have tended to decrease, in spite of the area of land cleared. Since the Great War, and particularly since the earthquake of 1925, Japan has changed from a lumber-exporting to a lumber-importing country. Douglas fir from the United States is the leading import.

#### Resolution Adopted by Senate Authorizes Distribution by Red Cross of 40,000,000 Bushels of Government-Owned Wheat and 500,000 Bales of Cotton—Estimate of Cash Wheat on Hand.

Authority for the distribution of 40,000,000 bushels of government-owned wheat and 500,000 bales of government-owned cotton by the American National Red Cross and other organizations is contained in a resolution (H. J. Res. 418) adopted by the House, June 16. The measure, approved by the House without a record vote, now goes to the Senate. From the "United States Daily" of June 17 we also quote as follows:

A committee amendment which also was agreed to before the measure was adopted would permit the use of some of the wheat for feed for livestock in the 1932 crop failure areas. The wheat and cotton could be exchanged for various other commodities, under another amendment adopted.

"It is provided that no part of the expenses incident to the distribution of such wheat or cotton shall be borne by the United States or the Federal Farm Board," sponsors of the bill said.

If bills pending in Congress to provide about 50,000,000 bushels additional of wheat for free distribution to the needy are enacted, the Federal Farm Board and the Grain Stabilization Corporation will be practically "out of the picture" as far as the wheat stocks situation is concerned, James O. Stone, Chairman of the Farm Board, stated orally June 16.

Such action, Mr. Stone said, would leave the Stabilization Corporation with only about 30,000,000 bushels of cash wheat on hand. This would represent, he stated, a reduction of stocks from about 257,000,000 bushels a year ago. During this period sales have been handled in such a way that wheat prices in the United States have ranged consistently from 6 to 18 cents a bushel above world price level.

He gave the following additional information.

The wheat situation in the United States has shown material improvement statistically, largely because of prospects for a small crop, of some 650,000,000 to 675,000,000 bushels. The carry-over, July 1, will not be much, if any, larger than a year ago, and it may be smaller.



Last year's carry-over was about 319,000,000 bushels. The latest figures on supplies, issued recently by the Department of Agriculture, showed about 340,000,000 bushels, which may be reduced somewhat before July.

The Red Cross has asked for 30,000,000 of the 40,000,000 bushels of wheat previously set aside by Congress for relief purposes. The measures pending in Congress provide for reimbursement of the Board's revolving fund for the wheat taken from the Stabilization Corporation.

There is a possibility of further sales of stabilization wheat to foreign governments if credit is provided, although there are no definite offers in the Board's hands. Comment received on the effect of the sale of wheat to China some time ago by the Stabilization Corporation indicates that the Chinese liked the grain and many transferred their preference from rice to wheat. A possible new market thus may have been provided.

### **Announcement that \$100,000,000 of Bonds of New York State Savings & Loan Bank Will Be Sold This Year in Behalf of Home Seekers.**

Charles O'Connor Hennessy, Chairman of the Executive Committee of the Savings & Loan Bank of the State of New York, revealed to the convention of the New York State Bankers' Association at Rye, N. Y., on June 15 that the committee of bankers and industrialists headed by Owen D. Young had arranged, through leading New York banks, an underwriting agreement by which \$10,000,000 of the Savings & Loan Bank bonds will be purchased during the year. A dispatch from Rye to the New York "Times," from which we quote, also stated:

Mr. Hennessy explained that the proceeds would be advanced to savings and loan associations to help home owners seeking new mortgage loans and eager to improve their property, and to those who were called upon to refinance mortgage debts due. He pointed out that the market for bonds of the Savings & Loan Bank had never fallen below par.

### **Banks Put Flat 1% Charge on Circular Letters of Credit—Recommended by Informal Committee on Foreign Banking.**

Leading banks have established a uniform charge of 1% for circular letters of credit, of which 1-10th of 1% is payable in advance and is retained by the issuing bank, whether or not the letter of credit is drawn against. Noting this the New York "Times" of June 14 added:

The rates, which became effective on June 1, were recommended by the Informal Committee on Foreign Banking consisting of representatives of the principal New York banks and banking houses, as well as of out-of-town institutions.

Hitherto the rates charged for opening travelers' letters of credit have varied among the banks between  $\frac{1}{4}$  of 1% and 1%. The 1-10 of 1% initial charge is to recompense the banks for their services in opening the credits in cases where they are not drawn against, but are later turned in unused. The rate of 1% on circular letters of credit compares with fees of  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1% for travelers' checks.

### **New York Stock Exchange Widens Regulations Governing Changes in Collateral Underlying Mortgage or Indenture Bonds.**

The New York Stock Exchange has increased its regulations governing changes in collateral underlying mortgage or trust indenture bonds listed on the Exchange, it was noted in the New York "Times" of June 10, in which it was stated:

Listed applications of the Pure Oil Co. and the St. Louis Southwestern Railway Co., which were approved by the Exchange Wednesday [June 8], contained a new clause under which the companies agree:

"To notify the Stock Exchange immediately of any change or removal of collateral deposited under any of its mortgage or trust indentures under which listed securities are outstanding."

The new regulation is the second change to be made since the collapse of the Kreuger companies revealed a long delay in notifying the Exchange of substitutions of collateral underlying Kreuger & Toll debentures.

The first change required companies to notify the Exchange immediately of any revisions in the collateral. The companies were required, however, merely to announce changes "of a substantial extent" in the collateral. Under the latest ruling the words "of a substantial extent" have been stricken from this clause of the listing agreements. Henceforth any change must be reported at once to the Exchange officials.

### **Lower Rate of Interest on Loans Announced by 11 Federal Intermediate Credit Banks.**

A lower rate of interest on all new loans to financing institutions and farmers' co-operative marketing organizations was announced June 15 by 11 of the 12 Federal Intermediate Credit Banks, due to the low rates of interest borne by their last sale of debentures, aggregating about \$30,000,000. The debenture rate is attributed to the lower interest rates in the money markets and the fact that the passage of the Norbeck-Steagall bill by Congress made the debentures of these banks eligible collateral for loans from Federal Reserve banks. The announcement in behalf of the Intermediate Credit Banks says:

The banks located at Springfield, Mass.; Baltimore, Louisville, New Orleans, St. Louis and Wichita will reduce their rates on June 15 from  $4\frac{1}{4}$  to  $3\frac{1}{4}$ %.

St. Paul, from 5 to  $3\frac{1}{4}$ %.

Spokane, Omaha and Berkeley, Calif., from  $4\frac{1}{4}$  to 4%.

Houston from 4 to  $3\frac{1}{4}$ %.

The Columbia bank rate will remain at  $4\frac{1}{4}$ %.

The branch bank at Porto Rico will reduce its rate from  $5\frac{1}{4}$  to 4%.

The variation in rates at this time is largely accounted for by the fact that some of the banks had more or less money on hand from previous sales of debentures bearing a much higher rate of interest.

The Federal Intermediate Credit Banks make two types of loan.

1. Loans to farmers' co-operative marketing associations, based upon their notes, backed by warehouse receipts representing staple agricultural products stored in acceptable, bonded warehouses and

2. Loans to or discounts for local lending institutions such as agricultural credit corporations, livestock loan companies or banks which have made loans to farmers for production purposes or the feeding, breeding or raising of livestock.

Last year the 12 banks did more than a quarter of a billion dollars' worth of business which was divided approximately evenly between the co-operatives and the financing institutions. Business is transacted directly with the farmers' co-operative marketing organizations but the other agricultural and production loans or discounts are always handled through financing institutions.

A previous item with reference to the reduction in interest rates by the Intermediate Credit Banks appeared in our issue of May 28, page 3905.

### **Notice Issued by New York Stock Exchange That Commissions Must Be Charged on All Dealings.**

A notice, as follows, was issued June 10 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE,  
Committee on Quotations and Commissions.

June 10 1932.

To the Members of the Exchange:

Commissions must be charged on purchases and sales of securities dealt in upon the Exchange under all circumstances. This includes orders executed for other members during their temporary or other absence from the Crowd.

ASHBEL GREEN, Secretary.

The New York "Journal of Commerce" of June 11 said:

The commission rates on orders executed by members for other members is understood to average about \$3 per hundred shares and applies to business done by the so-called "two-dollar brokers" for other members, as well as to executions by members of firms for other members.

### **Removal of National Industries Shares, Series B (1946), from List of Investment Trusts Approved by New York Stock Exchange—Trust Is in Process of Liquidation.**

Under date of June 9 the following notice was issued by the New York Stock Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that National Industries shares, series B (1946), an investment trust of the fixed or restricted management type is removed from the list of investment trusts of the fixed or restricted management type found unobjectionable as to membership association, as this trust is in the process of dissolution.

References to the fixed trusts approved by the Stock Exchange have appeared from time to time in these columns; the last item was given in our issue of March 26, page 2251.

### **Change in Trading Hours of Cincinnati Stock Exchange.**

According to the Cincinnati "Enquirer" of June 4, the Board of Trustees of the Cincinnati Stock Exchange adopted a section of by-laws changing the hours of trading, effective Monday, June 6. The section reads as follows:

"Except as otherwise ordered by the Board of Trustees, the hours of trading in all locally listed stocks, with the exception of stocks jointly listed on the New York Stock Exchange and the Cincinnati Stock Exchange, shall be from 10 a. m. to 11 a. m. and from 1 p. m. to 2 p. m. Trading in stocks listed jointly shall conform with the hours of trading on the New York Stock Exchange, or New York City local time.

"On Saturdays the hours of trading in all locally listed stocks, with the exception of stocks listed jointly, shall be from 10 a. m. to 11 a. m. Trading in stocks listed jointly, on Saturday, shall conform with the hours of trading on the New York Stock Exchange."

### **Governing Committee of New York Stock Exchange Adopts Amendments Providing for Cut in Commission Rates on Bonds—Flat Commission Would Be Superseded by Sliding Scale Based on Market Prices.**

The Governing Committee of the New York Stock Exchange adopted, on June 15, an amendment to the Constitution of the Exchange whereby a cut of 50% in the commission rates of bonds selling from \$10 to \$100 a \$1,000 bond would be effected. On those selling at less than \$10 per \$1,000 bond there is to be mutual agreement on commissions.

The New York "Evening Post" of June 15 said:

Under the old commission rules of the Stock Exchange the rate was a flat \$2.50 on every \$1,000 bond regardless of the market price of the security. Under the proposal now made, the suggested new rate will be \$1.25 per \$1,000 bond, selling in the market between 10 and 100, while the commission is to be agreed upon on bonds selling at less than \$10 per \$1,000 bond.

In the case of bonds selling at \$100 per \$1,000 bond, the new arrangement calls for a commission of not less than \$2.50.

For members of the Stock Exchange, which means business between brokers where the principal is not given up, the rate on bonds selling at less than \$10 will be mutually agreed upon, while on bonds so sold at



prices between \$1. and \$100 the commission will not be less than 62½c., against the former \$2.50.

When bonds are selling at more than \$100 per \$1,000 bond transactions between broker members will call for a commission of not less than \$1.25, which is the same as the old rate.

At the same time it was announced that when there is a give-up between brokers the commission on bonds selling at between \$10 and \$100 will be not less than 37½c., as against the old \$2.50. On bonds selling at \$100 and more the rate will be not less than 75c., which is the same as the old rate.

### New York Stock Exchange Stiffens Rules for Trading—Brokers Required to Seek Better Terms Than Specified Before Accepting Orders—New Regulations for Specialists Also Provide Price Must Be Justified by Market.

A drastic revision of the regulations of the New York Stock Exchange with the apparent object of meeting criticisms that have been directed against the specialist system was announced on June 15. The New York "Times" notes that under the new rules brokers are specifically prohibited from accepting stock offered or supplying stock wanted until they have made an effort to obtain in the open market more advantageous terms than those named in their orders. The "Times" further noted:

#### New Rules in Effect.

The change in the regulations affecting specialists is already effective, having been adopted by the Governing Committee. Under the old rules a member of the Exchange who had an order to buy securities was authorized to supply them through his own account "provided the price was justified by the condition of the market and provided that the member who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade and report it."

As amended, the rules provide that where a member, whether he is acting for a specialist or otherwise, receives an order to sell securities, he "may only take the securities named in the order, provided he shall have offered the same in the open market, if bonds at ¼ of 1%, and if stocks, at ¼ of \$1, higher than his bid" and provided further that the price is justified by the condition of the market. Where a broker receives an order to buy, he may sell them to the customer through his own account only if he has made a similar attempt to obtain more favorable terms by bidding, similarly in the open market. Similar rules applicable to specialists have been adopted by the New York Curb Exchange.

The rules of the Exchange stipulate that "a member who, by reason of his neglect to execute an order, is compelled to take or supply on his own account the securities named in the order, is not acting as a broker, and shall not charge a commission."

The announcement made by the Stock Exchange follows:

NEW YORK STOCK EXCHANGE.  
Office of the Secretary.

June 15 1932.

#### To the Members:

At a meeting of the Governing Committee, held June 14 1932, Section 13 of Chapter I of the Rules adopted by the Governing Committee pursuant to the Constitution, was amended to read as follows:

Sec. 13. When a member has an order to buy and an order to sell the same security, he must offer such security, if bonds at ¼ of 1%, and if stocks, at ¼ of one dollar, higher than his bid before making a transaction with himself.

At the same meeting Section 1 of Chapter XI was amended to read as follows:

Sec. 1. No member, while acting as a broker, whether as a Specialist or otherwise, shall buy or sell directly or indirectly for his own account or that of a partner, or for any account in which either he or a partner has a direct or indirect interest, securities the order for the sale or purchase of which has been accepted by him or his firm or a partner for execution; except as follows:

(Exception (a).) A member who, by reason of his neglect to execute an order, is compelled to take or supply on his own account the securities named in the order, is not acting as a broker, and shall not charge a commission;

(Exception (b).) A member may only take the securities named in the order, provided he shall have offered the same in the open market, if bonds at ¼ of 1%, and if stocks, at ¼ of one dollar, higher than his bid, and provided the price is justified by the condition of the market, and that the member who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade and report it;

(Exception (c).) A member may only supply the securities named in the order, provided he shall have bid for the same in the open market, if bonds, at ¼ of 1%, and if stocks, at ¼ of one dollar, lower than his offer, and provided the price is justified by the condition of the market, and provided that the member who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade and report it;

(Exception (d).) A member, acting as a broker, is permitted to report to his principal a transaction as made with himself when he has orders from two principals to buy and to sell and not to give up, such orders being executed in accordance with Section 13 of Chapter I, in which case he must add to his name on the report the words "on order."

These changes are provided for in the reprint of pages 79, 80, 105, 106, 107 and 108 which are sent you herewith and which should be substituted in your loose-leaf copy of the Constitution in lieu of the present pages of those numbers.

ASHBEL GREEN, Secretary.

### New York Curb Exchange Amends Constitution Relative to Dealings by Members for Their Own Account—Similar to New Regulations of Stock Exchange Affecting Specialists.

At a special meeting of the Board of Governors of the New York Curb Exchange, held June 14, the rules in the Constitution relative to regular members dealing for their own account were amended as follows:

Sec. 1. No regular member, while acting as a broker, whether as a specialist or otherwise, shall buy or sell, directly or indirectly, for his own account or for that of a partner, or for any account in which either he or a partner has a direct or indirect interest, securities, the order for the sale or purchase of which has been accepted for execution by him, or by his firm, or by a partner, except as follows:

(Exception (a).) A regular member who, by reason of his neglect to execute an order, is compelled to take or supply on his own account the securities named in the order, is not acting as a broker, and shall not charge a commission;

(Exception (b).) A regular member may only take the securities named in the order, provided that he shall have offered the same in the open market, if bonds, at ¼ of 1%, and if stocks, at the minimum fraction of trading, above his bid, and provided that the price is justified by the condition of the market, and that the member who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade and report it;

(Exception (c).) A regular member may only supply the securities named in the order, provided that he shall have bid for the same in the open market, if bonds, at ¼ of 1%, and if stocks at the minimum fraction of trading, below his offer, and provided that the price is justified by the condition of the market, and that the member who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade and report it;

(Exception (d).) Exceptions (b) and (c) of this Chapter do not authorize a regular member, as specialist or otherwise, to take from, or to supply the securities named in the order to, an associate member, or a regular member who does not exercise his floor privileges, even though the associate member, or the regular member not exercising his floor privileges, accepts the trade;

(Exception (e).) A regular member, acting as a broker, is permitted to report to his principal a transaction as made with himself when he has orders from two principals to buy and to sell and not to give up, such orders being executed in accordance with Section 13 of Chapter I, in which case he must add to his name on the report the words, "on order."

### Annual Commencement Dinner of New York Stock Exchange Institute.

The eleventh annual commencement dinner of the New York Stock Exchange Institute was held June 14 in the Stock Exchange Luncheon Club. Among the 350 students and guests were 14 Governors of the Exchange. Richard Whitney, President of the Exchange, acted as toastmaster, introducing Oliver C. Billings, Chairman of the Committee of Arrangements, who awarded the scholarships and prizes after the dinner. He also awarded certificates of graduation to 30 graduates and an honorary certificate to Allen L. Lindley, Vice-President of the Exchange, who has been a pioneer in the cause of education, and who has awarded the coveted scholarship and endeavor prize of \$50. Dr. Lewis Perry, Principal of the famous boys' school, Phillips Exeter Academy, delivered the address of the evening.

Over \$1,400 was distributed in prizes. The ranking man in the group was Thomas Finnerty, who received the Allen L. Lindley prize on his graduation from Fordham University, where he received the Bachelor of Science degree. During the next school year eight scholarships awarded last night will be used by the lucky winners. At New York University three scholarships of \$200 each were awarded, two by President Whitney, and one by Benjamin Einhorn, of Albert Fried & Co., to Fred H. Van Ness, Robert L. Hebeau, and Robert E. Palmer, respectively. Andrew Varick Stout, Jr., of Dominick & Dominick, headed the Yale alumni award to Allen Hussey of his second year scholarship at Yale. Edward C. Fiedler, of Jacquelin & DeCoppet, sponsored the Columbia University scholarship of \$200 to Theodore H. Von Fischer-Benzon.

The New York Stock Exchange Institute was founded in 1921 to give employees of the Stock Exchange an opportunity of continuing their studies. Under the direction of Dr. Birl E. Shultz, courses are offered in Accounting, Economics, Finance, Investments, Work of the Financial District, and other related subjects. Many of the courses are given by officers and members of the Exchange. Last year, for the first time, employees of member firms were permitted to enroll for the courses offered by the Institute. The total number of individuals attending the Institute during the year was 2,156, and the total class enrollments 4,201.

### Paul H. Davis Re-Elected President Chicago Stock Exchange—Paul B. Skinner Re-Elected Treasurer.

Paul H. Davis was re-elected President of the Chicago Stock Exchange on June 6 at the Exchange's annual election. Paul B. Skinner was re-elected Treasurer. Members of the Governing Committee were elected as follows:

To serve three years, Laurance H. Armour, Ford R. Carter, Warren A. Lamson, Charles Sincere, Benjamin F. Stein, Stuart Webster, R. Arthur Wood.

To serve one year, S. Louis Reinhardt Jr.]

Members of the Nominating Committee for 1933 were elected as follows: Walter S. Aagaard, Chairman, Frederick C. Aldrich, Seymour Ballard, Merrill B. Johns, Edwin T. Wood. Of the eight elected to the Governing Committee Carter, Lamson, Sincere and Stein succeed themselves.



The new members of the Governing Committee are Armour, Reinhardt, Webster, and Wood.

#### Samuel Knighton Elected President New York Produce Exchange Co.—Other Elections at Annual Meeting.

Samuel Knighton, of Samuel Knighton & Son, Inc., was elected President of the New York Produce Exchange at the annual elections held June 6. Mr. Knighton had been serving as Vice-President for the last year-and-a-half, and succeeds Herbert L. Bodman as President. Thomas F. Baker, of Wessel, Duval & Co., was elected Vice-President, and F. H. Teller was re-elected Treasurer.

The following members were re-elected to the Board of Managers to serve two years: Carl F. Andrus, of C. W. Andrus & Son; Robert W. Capps, of Zimmerman, Alderson Carr Co.; Gerald F. Earle, of Earle & Stoddart, Inc.; Leonard C. Isbister, of Isbister & Schied; Clifford B. Merritt, of Bowring & Co.; and T. R. VanBoskerck, of G. W. VanBoskerck & Son.

L. G. Leverich, of Shaw & Truesdell Co., was elected a trustee of the Gratuity Fund to serve three years.

#### San Francisco Curb Exchange Distributes \$250,500 Cash.

The following from San Francisco is from the "Wall Street Journal" of June 14:

Distribution of surplus funds to members in the aggregate amount of \$250,500 and the purchase of 10 regular memberships and one bank membership have been made by the San Francisco Curb Exchange. Total amount of cash funds involved is \$303,000.

The 78 regular members of the Curb received \$3,000 each under the disbursement plan. Eleven bank and associate members were recipients of \$1,500 each. The 10 seats formerly held by regular members were purchased at \$5,000 each. The bank membership was purchased for \$2,500. Names of members who disposed of their seats have not been made public.

During the five years of its existence the Curb Exchange has amortized all outstanding obligations and for some time past all physical assets, building, property and equipment have been owned free of encumbrance. During the last two months, due to an extremely favorable financial position, the institution was able to eliminate membership dues.

#### Margin Is Raised on Stock of Auburn Automobile Co. with Rise in Stock Market Price.

It was stated in the New York "Evening Post" of June 13 that at least two well-known New York Stock Exchange firms were known to have increased their marginal requirements on the stock of Auburn Automobile on that day and two others were considering such action as a result of the performance of the stock in the last week. The "Post" said:

One firm, it is understood, has lifted the marginal requirement on the stock 25%, while another is contemplating the establishment of a 50% coverage in an attempt to "work out some new plan" in connection with carrying of the stock on margin.

The movement in Auburn shares to-day was just as spectacular as some of the trading sessions of last week although the range of prices was not so wide. The stock last week pyramided approximately 130% in one of the most rapid advances of an individual issue in many months.

Starting at about \$30 a share, the velocity of the advance carried the stock to \$76 last Saturday (June 11) in a span of seven trading days. The revival of pyrotechnics in Auburn caused considerable nervousness among the bear contingent and by and large the "squeeze" was unappreciated.

Following further wide demonstrations in the stock to-day, it was rumored that the governors of the Exchange had held a meeting for the purpose of determining what action to take in connection with the movement. It was further reported that one of the governors was scrutinizing the action of the shares on the floor of the Exchange.

Inquiry among brokers late this afternoon revealed that the action of the stock might easily result in a "corner." On the other hand, consideration of marginal requirements in the stock indicates that leading firms "are not taking any chances."

The "Times" of June 14 said in part:

The squeeze of an ever-extended short interest in the stock of the Auburn Automobile Co., which resulted last week in a rise of 28½ points, was transferred yesterday to the loan crowd of the New York Stock Exchange, where the shorts were compelled to pay a premium of 75 cents a share for borrowing the stock overnight. This is the highest premium commanded by an active issue on the Exchange in several years.

The establishment of a high premium on the stocks was regarded as an indication that the short interest is still fighting the rise. Last Saturday, the lending rate on the stock was a half point.

Premiums on other active stocks were generally small yesterday. Coca-Cola was quoted at a quarter point, and several other market leaders, such as United States Steel, Case and Union Pacific, were quoted at a premium of 1-256.

Owing to the small floating supply of Auburn, the stock is regarded by brokers as one that lends itself readily to pool operations. There are 211,000 shares listed, of which a large part is owned by the Cord Corp., a holding company. Last January, E. L. Cord, President of the Cord organization, said all the stock owned by the Cord Corp. was available for loans to the short interest. At that time, he denied that he or his associates had formed any pool to buy and sell the stock.

The recent advance coincided with a cut in the price of Auburn cars, which Mr. Cord said would enable the company to go into capacity production. In April, the company advanced prices \$100 a car.

#### Formation of Association of Unit Banks of America—Peter G. Cameron, Former Secretary of Banking of Pennsylvania, Executive Secretary of New Organization—Branch Banking Feature of Glass Bill Opposed.

Peter G. Cameron, former State Secretary of Banking, announced at Harrisburg, Pa., on June 5 the organization of the Association of Independent Unit Banks of America for the purpose of "upholding the autonomy of State laws as a cardinal principle in Federal branch banking legislation."

In announcing that an Advisory Committee for Pennsylvania has been named and a similar Committee for each of the other States is to be chosen, a statement indicated as follows the Committee for Pennsylvania:

The announcement June 6, in behalf of the new Association also says in part:

In announcing that an advisory committee for Pennsylvania has been named and a similar committee for each of the other States is to be chosen. A statement indicated as follows the Committee for Pennsylvania.

C. J. Kirschner, Committee Chairman, Vice-President Markle Banking & Trust Co., Hazleton (Past President Pennsylvania Bankers Association); Andrew S. Patterson, Associate Treasurer, President Union Trust Co. of Pennsylvania, Harrisburg; H. B. McDowell, Vice-President McDowell National Bank, Sharon (Past President Pennsylvania Bankers Association); Claude E. Bennett, President Tioga County Savings and Trust Co., Wellboro; E. B. Harshaw, Vice-President Grove City National Bank, Grove City (Past President Pennsylvania Bankers Association); W. S. McKay, President First National Bank, Greenville (Chairman Committee on Agriculture, P. B. A.); B. B. McCreight, Vice-President Deposit National Bank, Dubois; Charles F. Zimmerman, President First National Bank, Huntingdon (Secretary Pennsylvania Bankers Association); Peter G. Cameron, Executive Secretary, former Secretary of Banking of Pennsylvania.

The billions of dollars on deposit in the thousands of existing independent unit banks, the most of which are utilized in the promotion of the welfare of the communities in which they operate, are to be acquired by a few gigantic banks, located in the large money centers, and utilized as their centralized and disinterested control may see fit.

Incredible as it may seem, all these things—and many others equally as desirable and destructive of our American traditions and institutions,—will most certainly be accomplished in the not far distant future if Section 19 of the so-called Glass Bill, now pending in the United States Senate, or any other bill authorizing National banks to maintain branches in contravention of State laws, should be enacted.

There can be no doubt of the determination of certain powerful banking interests and Federal authorities to ultimately obtain nationwide branch banking powers for National banks, the entering wedge having been the restricted branch banking privileges provided for by the McFadden Act of February 25 1927, the next step being the provisions of Section 19 of the Glass Bill, which is designed to confer upon National banks the power to operate State-wide branches, regardless of the laws of the several States, and even to operate branches within a radius of 50 miles beyond the boundaries of the State in which the main office is located.

Charles F. Zimmerman, President of the First National Bank of Huntingdon, Pa., and Secretary of the Pennsylvania Bankers Association for many years, in an address delivered April 9th last at the Convention of Group Four, Pennsylvania Bankers Association, suggested the organization of a Nation-wide association of independent unit bankers to preserve and promote the interests of unit banking under our present State and National systems. The independent unit bankers of Pennsylvania have, accordingly, inaugurated the movement to organize the Association of Independent Unit Banks of America, with headquarters in Harrisburg, Pa. The details of the organization and a statement of the plans of the association for the future are set forth in another article in this Bulletin under the caption, "Organization and Plans."

It is also stated:

Failure to enact at this session of Congress Section 19 of the Glass Bill (granting State-wide branch banking privileges to National banks) will make no change in the need either for this Association or the work cut out for it to do. The subtle forces moving constantly in the interest of centralized control of banking in this country will continue to merit and will receive our individual attention.

As soon as there is a prospect of improved business conditions, the movement to gather unit banks into groups and expand those already set up, will start anew in the hope that through enabling legislation at Washington they can later on be consolidated into branch banking systems. The purpose of the A. I. U. B. of America will be to face the issue squarely, keep our membership informed and fight to a finish all attempts to injure the unit bank, which as Senator Norbeck has said, is an American institution.

#### Sharp Decline in Volume of Outstanding Bankers' Acceptances—Total May 31, \$787,414,750—Decrease in Month, \$91,624,120.

The monthly report of the American Acceptance Council released June 16 shows a reduction of \$91,624,120 in the outstanding volume of bankers' acceptances during the month ending May 31. The total volume of dollar acceptances now stands at \$787,414,750, which is a reduction of more than \$625,000,000 from the total that was outstanding at the end of May 1931, says Robert H. Bean, Executive Secretary of the American Acceptance Council, who in presenting his survey also states:

This is an unusually heavy shrinkage in bill volume even for these quiet times, and while it is recognized that a considerable portion of the reduction was due to the retirement of one large commodity acceptance credit secured by warehouse receipts, the remainder of the monthly volume loss is greatly in excess of normal expectations at this period of the year.

A drop of nearly \$100,000,000 in the bill volume during a single month creates additional difficulties for the dealers who continue to have a good investment demand for the bills of the best known accepting banks, most of them being in the New York district.



The most important change in the classified acceptance group was in bills drawn against warehouse receipts which decreased \$31,000,000, or about the amount of the wheat credit referred to.

Other sizeable changes in the classified totals were in import bills, which declined \$14,800,000; export bills, which declined \$15,200,000, and bills arising from credits based on goods stored in or shipped between foreign countries which declined \$25,400,000.

It is important to note in this connection that the total of these foreign bills at \$268,000,000 is only about half the total which was outstanding a year ago just prior to the news of the beginning of the credit difficulties in Germany. At that time the volume stood at \$504,000,000.

During the month of May domestic shipment credits declined \$2,000,000 to \$17,900,000, and dollar exchange bills declined \$2,600,000 to a new low for several years of only \$14,000,000.

The shrinkage in bill volume was particularly heavy this past month in the Second Federal Reserve District, where the banks reported a volume of only \$634,000,000, which is \$68,500,000 less than their totals at the end of April. Here again we find a cause in the ending of one large credit and the retirement of bills drawn thereunder.

Other declines of note were in the First or Boston Federal Reserve District, which went off \$8,000,000; in the Atlanta District, which went off \$4,400,000, and in the Chicago District, which went off \$4,700,000.

The report of the Council shows a continuance of the investment concentration of bills which has been noted for the past two or three months.

With the total of only \$787,000,000, the reporting accepting banks were holding on May 31 a total of \$510,000,000, of which \$396,000,000 were held by banks, bankers and trust companies in New York City. On the same date the Federal Reserve banks were holding for the account of foreign correspondents \$179,500,000 and for their own account \$35,400,000, while the dealers' portfolios stood at approximately \$25,000,000. Thus we have in the hands of four groups, principally in New York City, a total of \$750,000,000 out of a total available outstanding volume of \$787,000,000.

Rarely since the bill market was established in this country has there been such a scarcity of desired bills as at present. With bill rates at present quoted at 1% bid and 1/4% asked, the rate has proved ineffective in bringing out a supply and it is not beyond the realm of possibility that we shall see that oft-predicted 1/4% bid rate which has been known in London, but never in our market.

Detailed statistics made available by Mr. Bean follow:

**TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.**

Federal Reserve District.	May 31 1932.	April 30 1932.	May 29 1931.
1.....	\$46,024,900	\$54,054,579	\$106,129,965
2.....	634,243,058	702,780,619	1,114,050,685
3.....	14,125,198	15,076,157	23,406,860
4.....	11,141,659	12,563,260	22,767,121
5.....	2,227,234	2,301,063	5,726,412
6.....	6,581,655	10,990,594	13,989,280
7.....	46,283,478	50,959,946	74,407,052
8.....	1,823,115	2,025,542	2,417,626
9.....	1,188,606	1,245,325	1,204,765
10.....	900,000	1,100,000	250,000
11.....	590,955	1,749,380	2,459,836
12.....	22,294,892	21,192,405	45,705,798
Grand total.....	\$787,414,750	\$879,038,870	\$1,412,515,400
Decrease.....		91,624,120	625,100,650

**CLASSIFIED ACCORDING TO NATURE OF CREDIT.**

	May 31 1932.	April 30 1932.	May 29 1931.
Imports.....	\$103,123,762	\$117,950,293	\$207,479,351
Exports.....	183,683,700	193,858,734	361,160,805
Domestic shipments.....	17,943,233	19,895,032	28,248,375
Domestic warehouse credits.....	199,314,595	230,886,605	235,668,989
Dollar exchange.....	14,623,874	17,249,569	75,170,067
Based on goods stored in or shipped between foreign countries.....	268,725,586	294,198,587	504,787,813

**CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JUNE 15 1932.**

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	1	3/4	120.....	1 1/4	1
60.....	1	3/4	150.....	1 1/4	1 1/4
90.....	1	3/4	180.....	1 1/4	1 1/4

**Amendment to Martin Act to Provide Closer Supervision Over Security Dealers in New York State Effective July 1.**

New York State Attorney-General John J. Bennett, Jr., announced on June 6 that the amendment to the Martin Act, designed to secure closer supervision over dealers in securities, will become effective on July 1. In discussing the changes in the Martin Act, Mr. Bennett said:

"It is hoped that this new legislation will secure the most stringent supervision of that class which in times past has defrauded the people of the State of countless millions through the sale of worthless securities, or by otherwise engaging in fraudulent practices in the issuance, promotion, and sale of stock. If a dealer fails to file the required statements and continues to engage in the securities business, he will be guilty of a misdemeanor punishable by a fine not to exceed \$5,000, or imprisonment not to exceed two years, or both. I intend that the new law shall be vigorously enforced, and delinquents who fail to furnish the required information will be prosecuted to the limit of the law. If it is possible to drive the stock racketeer out of this State, we shall do everything to accomplish that end. If not, I promise that his lot will be an unhappy one."

The announcement from the Attorney-General's office in New York City, June 6, said:

In the last session of the Legislature, Subdivision E. Section 359 of the General Business Law, popularly known as the Martin Act, was amended by Chapter 897 of the Laws of 1932 to provide that "no dealer shall sell or offer for sale to the public within this State as principal, broker, agent or otherwise any security or securities issued or to be issued, unless and until such dealer shall have caused to be filed in the Department of Law a statement, duly verified, to be known as a 'dealer's statement.'"

This amendment is of far-reaching significance because of the broad definition given to the word "dealer" in the Act, which includes "every person, partnership, corporation, company, trust or association excepting a domestic municipal corporation who engages directly or through an agent in the business of trading in securities in such manner that as part of

such business any of such securities are sold or offered for sale to the public in this State; or who deals in futures or market quotations of prices or values of any securities or accepts margins on prices or values of said securities."

Attorney-General Bennett stated that forms have been prepared which will shortly be ready for distribution to all dealers in securities. Every such dealer must file an Original Dealer's Statement which will include the name under which the business is conducted, and the street address of the principal office; also a list of branches in the State of New York, the managers thereof, and the number of salesmen employed. In all cases, whether the dealer is a corporation, association, partnership or individual, additional sworn statements must accompany the Original Dealer's Statements. These sworn statements are designed to furnish to the Attorney-General's Office an adequate record of the previous stock selling activities of the persons making them. The sworn statements will provide information concerning previous criminal record, if any; whether the person or persons making the statements have ever been enjoined from the sale of securities or from engaging in practices in connection therewith; whether any license or authority to sell securities as dealer, broker or salesman has ever been revoked. Whether the person or persons making the affidavits have previously been engaged in the securities business, information as to his or their activities for the five-year period preceding the filing of the sworn statement must be furnished. The affidavits will also require complete disclosure as to the last issue of securities with which the person or persons making the statement were in any way connected, either as principal, agent or otherwise.

In the event that a corporation files an Original Dealer's Statement, affidavits will be required from the President, Vice-President, Second Vice-President, Secretary, Treasurer, and also from the directors. Substantially the same will be required where the dealer is an association. If the dealer is a corporation, the name of each stockholder owning 10% of the corporate stock must be submitted. Where the dealer is a foreign corporation, proof that it is authorized to carry on business within the State of New York will be required.

If the dealer is a partnership, the names of each general, limited or special partner and any other person participating in the profits of the business must be submitted, and such persons will be required to file sworn statements.

If the dealer is an individual, in addition to the Original Dealer's Statement, he will be required to file a sworn statement. In all cases the sworn statement filed by individuals will require answers to identical questions.

The new amendment also provides that whenever changes occur in personnel or in the principal or branch offices or from any event resulting in a change of facts furnished in previously filed sworn statements, a Supplemental Dealer's Statement must be filed in which will be indicated the changes that have occurred.

All forms must be in duplicate with the sworn statements attached thereto.

The Attorney-General has drafted a set of rules to guide dealers in securities in the drafting and filing of the new forms. The rules point out that Sections 1620 and 1633 of the Penal Law provide that any person who makes a false statement as to a material fact under oath is guilty of perjury, punishable by imprisonment not to exceed 10 years. The Martin Act has also been amended to provide that any false statement contained in any Dealer's Statement or Supplemental Dealer's Statement or in any affidavit attached thereto shall constitute a misdemeanor, punishable by a fine not to exceed \$5,000, or imprisonment for not more than two years, or both. In addition thereto, a civil penalty of \$1,000 may be collected for each offense.

It is also provided in the Martin Act that "any person, partnership, corporation, company, trust or association representing in any manner that the State, the Department of Law or any officer thereof has recommended the purchase of any stocks, bonds or other securities, in advertising or offering such stocks, bonds, or other securities for sale shall be guilty of a misdemeanor punishable by a fine of not more than \$5,000, or imprisonment for not more than two years or both."

The forms will be distributed from the Bureau of Securities, 80 Centre Street, New York City, where a central record bureau to cover the entire State will be established.

**Federal Reserve Board's View of Banking Conditions in May—Finds Flow of Gold from United States and Open Market Operations Increase Credit Expansion Here and Abroad.**

According to the Federal Reserve Board the flow of gold to Europe "has exerted an influence toward easing conditions in the international money markets." In its review of banking conditions in May (in its June Bulletin) the Board reports that "gold exports, which had begun in April, were in considerably larger volume in May, the loss to the country's stock of monetary gold during that month and up to June 8 being \$385,000,000. The exports were largely to France, Netherlands, Switzerland, and Belgium. The Board also says, "in the United States the stock of monetary gold on June 8 was \$3,980,000,000, showing a decrease of \$825,000,000 from the corresponding date a year ago, and of \$475,000,000 since the beginning of the year."

As to the Board's review, the "United States Daily" notes:

*Inflow and Outflow of Gold.*

Tracing the three recent periods of increase in the country's gold supply, 1915-17, 1921-24 and 1928-31, the Board points out that each increase has been followed by a recession.

In American itself, the open market operations of the Federal Reserve banks, which added \$660,000,000 worth of Government securities to the Reserve banks' holdings between April 13 and June 8, have been followed by less rapid liquidation of loans on the part of member banks, according to the Board. March marked the slowing down of bank credit contractions and member banks in New York especially have increased both their loans and investments slightly in the last eight weeks, the statement says.

*Use of Available Credit.*

Of the credit made available to member banks, through open market operations, \$127,000,000 has been used to reduce borrowing from the Federal Reserve banks, and \$16,000,000 for the liquidation of acceptances, according to the Board's statement, which follows in full text.



*Board's Statement.*

Open-market purchases of United States Government securities by the Reserve banks continued in recent weeks at a somewhat reduced rate. Between April 13 and June 8 total purchases of these securities amounted to \$660,000,000.

The funds placed at the disposal of member banks through these purchases were used to the extent of \$127,000,000 in the reduction of borrowings at the Federal Reserve banks and to the extent of \$16,000,000 in the liquidation of acceptances held by these banks, the holdings of acceptances at the beginning of June being at a very low level.

Total Reserve bank credit showed an increase of \$510,000,000 during the eight-week period, \$400,000,000 of which was used in meeting a demand for gold for export and \$100,000,000 was added to the reserve balances of member banks.

*Cause of Gold Movements.*

Gold exports, which had begun in April, were in considerably larger volume in May, the loss to the country's stock of monetary gold during that month and up to June 8 being \$385,000,000. The exports were largely to France, Netherlands, Switzerland, and Belgium.

This flow of gold to Europe has exerted an influence toward easing conditions in the international money markets and increasing the volume of loanable funds in foreign countries. In the United States the stock of monetary gold on June 8 was \$3,980,000,000, showing a decrease of \$825,000,000 from the corresponding date a year ago and of \$475,000,000 since the beginning of this year.

*Three Periods of Gold Inflow.*

A chart shows the course of monetary gold stock in the United States since the establishment of the Federal Reserve System. There were three periods of large increase in gold stock. From the beginning of 1915 to the middle of 1917, from 1921 to the middle of 1924, and from the end of 1928 to the autumn of 1931.

The first period, during which about \$1,400,000,000 was added to the country's stock of gold, was a period when European countries were at war and belligerent powers were making large purchases of war supplies in the United States.

The second period from the autumn of 1920 to the late summer of 1924, during which about \$1,650,000,000 was added to the stock of gold of the United States, was a period of monetary disorganization in Europe when purchases of goods in the United States were paid for to a considerable extent by the shipment of gold.

During the latest period, from the end of 1929 to the autumn of 1931, about \$850,000,000 was added to this country's stock of gold, largely because of unfavorable balances of payment in outlying countries, reflecting the decline in the value of raw materials.

*Outflow Follows Gold Increases.*

Each of the periods of gold inflow was followed by some outflow of gold. In 1919-1920 the outflow was about \$350,000,000, representing the removal from this country of balances accumulated by South American and oriental countries during the war-time gold embargo.

In 1927 and 1928 the loss of about \$500,000,000 of gold followed upon a period of extreme ease in the money market in America and the flotation of a large amount of foreign securities. In the autumn of 1931 the loss of gold followed upon the suspension of the gold standard in England and the desire of many foreign central banks to convert their foreign balances into gold.

During the period from 1914 to the autumn of 1931, taken as a whole, there was a net increase in the gold stock of this country of \$3,000,000,000, or more than 150% of the amount in the country at the beginning of the period. After the decrease of about \$1,000,000,000 from the high point reached in September of 1931, the amount of monetary gold in this country is about \$4,000,000,000, compared with \$1,800,000,000 in 1914, and more than at any time prior to 1923. At the beginning of June, reserves of the Reserve banks were \$1,034,000,000 in excess of legal requirements.

Loans and investments of reporting member banks in leading cities, after declining by \$3,500,000,000, or 15%, between March 18 1931, and Feb. 24 1932, declined further by \$550,000,000 between Feb. 24 and April 13. From the middle of April to the beginning of June the decline in the total volume of this credit was at a slower rate, as there was a considerable increase in investments, which offset the continued decline in loans.

*New York Loans and Investments.*

At New York City banks, for which figures are available for June 8, the volume of loans and investments on that date was slightly higher than eight weeks earlier, while at banks outside of New York City there was a further decline. Investments increased considerably at New York banks, and up to June 1 also increased somewhat in the outside banks, the increase being shown both in holdings of Government securities and of other securities in New York, but only in the latter class of securities outside of New York.

A chart shows the course of loans and investments of all reporting member banks for the past five years, with separate lines for banks in New York City and outside. It is apparent from the chart that the rapid decline in bank credit, which began early in 1931, became much slower after the beginning of March of the present year.

*Situation in New York and Elsewhere.*

At the New York banks there has been no decrease in loans and investments since that time, while at the banks outside the decrease has continued, though at a slower rate. At the beginning of June loans and investments of all reporting banks were slightly lower than in the early part of 1927, while at New York City banks they were in larger volume than five years ago.

The decline in time deposits, which was rapid from the Spring of 1931 to the end of the year, became more gradual after the end of January 1932, and since that time there has been little change in the volume of time deposits. Net demand deposits, after a sharp and prolonged decline lasting until the latter part of March, showed an increase in recent weeks, reflecting in part an increase in balances held by country banks with their city correspondents.

**Bancamerica-Blair Corporation Calls Meeting to Act on Reduction of Par Value of Stock.**

Stockholders of the Bancamerica-Blair Corporation have been called to a special meeting for June 20 to act on a reduction in the amount of capital stock from \$14,710,120 to \$1,471,012, indicative of a reduction in the par value from \$10 a share to \$1, it was reported on June 17, according to the New York "Evening Post" of that date which went on to say:

Holders of record June 6 will be entitled to a vote at the meeting. Shares of Bancamerica-Blair are held entirely by stockholders of the Bank of America National Association, share for share, and is transferable only with the stock of the bank.

**Senate Drop Glass Banking Bill and Farm Relief Legislation.**

Throwing farm relief legislation and the Glass banking bill into the discard, the Senate on June 15 began to clear its program in order to adjourn before the Democratic convention. A dispatch, June 15, to the New York "Times" from which we quote also said in part:

Farm relief legislation was the first to fall by the wayside. After a six-hour debate, the Senate recommitted the McNary three-way plan which would have given the Federal Farm Board the choice of using the equalization fee, the debenture and the allotment, or all, in order to handle crop surpluses. Agrarian Senators such as Frazier, Norbeck, Norris and Gore, fought valiantly but vainly, and challenged the Senate with refusing to do anything for the farmer at this session.

*Glass Makes a Vain Fight.*

Sidetracking the Glass bill also led to acrid discussion. That measure was recently displaced by appropriations bills and pending business. This afternoon Mr. Glass strove to restore it to preferred position, but was beaten by a vote of 44 to 25 when Senator Hale moved to take up the naval bill.

Chairman Norbeck of the Banking and Currency Committee, which sponsored the Glass bill, said the measure could not pass at this session, that 12 important amendments to it loomed on the horizon, and that he objected to the branch banking features.

Senator Wheeler also strongly opposed the branch banking sections and warned that the bill would entail "long discussion."

"I want to know if I shall waste my time longer with it," said Senator Glass of the bill to which he has devoted two years' work. Although Mr. Glass offered to lay the bill aside at any time for relief and bonus legislation and the appropriation bills, the Senate voted him down.

Nine Democrats deserted him on the ballot, namely, Bratton, Broussard, Copeland, Dill, Neely, Thomas of Oklahoma, Trammell, Walsh (Massachusetts) and Wheeler. On the other hand, three Republicans, Borah, Howell and Thomas of Idaho, voted with him.

"There is no soundness in the argument that the bill should be laid aside because it is too important to pass before adjournment; the limit of this session is what we set," said Senator Borah.

*Lewis Opposes Haste.*

"There is a tendency to hasten certain measures so certain members can attend a convocation by the name of the Democratic Convention," said Senator Lewis. "As long as there remain bills dealing with the public welfare there should be no adjournment merely for the purpose of attending an exhibition. All theory of adjourning for a political convention should be banished until we have disposed of the important measures."

Senator Wheeler said he was willing to remain here "all summer" to handle relief and other important subjects, but did not agree that all pending legislation, such as the banking bill, came within that category.

Acting Speaker Rainey told newspaper men that Congress would be "lucky" if it adjourned by June 25.

**Total Subscriptions of \$2,797,377,400 Received to Combined Treasury Certificate and Treasury Note Offering of \$750,000,000 or Thereabouts—Total Allotments \$790,459,300.**

Subscriptions totaling \$2,797,377,400 were announced by Acting Secretary of the Treasury Ballantine on June 15 as having been received to the recent offering of Treasury Notes and Treasury Certificates of Indebtedness. The amount of the offering as we indicated in these columns June 11, page 4253, was \$750,000,000 or thereabouts, of which \$400,000,000 or thereabouts represented Treasury Notes, maturing in three years and bearing 3% interest, and \$350,000,000 or thereabouts was in the form of Treasury Certificates of Indebtedness, running for one year, and carrying interest at 1½%. Both the notes (series A-1935) and the certificates (Series TJ-1933) will be dated and bear interest from June 15 1932, the certificates maturing June 15 1933 and the notes becoming due June 15 1935. In announcing the offering the Treasury Department stated that it would accept in payment for the new Treasury Notes and Certificates of Indebtedness at par Treasury Certificates of Indebtedness of Series TJ-1932 maturing June 15 1932 and subscriptions in payment of which such Treasury Certificates of Indebtedness are tendered will be given preferred allotment. The allotments totaled \$790,459,300. In the case of the Treasury Certificates the total subscriptions received were \$1,653,814,000; the cash subscriptions were \$1,540,682,500, and the exchange subscriptions \$113,131,500; the allotments were \$373,856,500. The total subscriptions received to the Treasury Notes were \$1,143,563,400, comprising cash subscriptions of \$1,008,804,100 and exchange subscriptions of \$134,759,300; the total subscriptions allotted were \$416,602,800. In each case the exchange subscriptions were allotted in full these aggregating \$247,890,800.

The Treasury Department's announcement June 15 of the results of the offering follow:

Acting Secretary Ballantine June 15 announced the final subscription and allotment figures on the June 15 offering of 1½% Treasury certificates of indebtedness of series TJ-1933, maturing June 15 1933, and 3% Treasury notes of series A-1935, maturing June 15 1935. Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows.



## 1½% TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TJ-1933.

Federal Reserve District.	Total Cash Subscriptions Received.	Total Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston	\$67,141,000	\$6,620,500	\$73,761,500	\$20,992,500
New York	805,881,000	64,100,000	869,981,000	178,239,500
Philadelphia	114,989,500	1,780,000	116,769,500	24,800,000
Cleveland	78,231,000	714,500	78,945,500	17,024,000
Richmond	51,661,000	467,000	52,128,000	14,149,000
Atlanta	63,961,000	425,000	64,386,000	19,144,000
Chicago	137,529,000	23,308,500	160,837,500	45,125,500
St. Louis	13,617,000	4,506,000	18,123,000	7,504,000
Minneapolis	11,339,500	1,062,000	12,401,500	2,775,000
Kansas City	17,192,500	3,236,500	20,429,000	6,725,500
Dallas	46,129,000	42,500	46,171,500	12,891,000
San Francisco	132,981,000	6,822,500	139,803,500	24,428,000
Treasury	30,000	46,500	76,500	58,500
Total	\$1,540,682,500	\$113,131,500	\$1,653,814,000	*\$373,856,500

\* Includes \$113,131,500 exchange subscriptions, which were allotted in full.

## 3% TREASURY NOTES OF SERIES A-1935.

Federal Reserve District.	Total Cash Subscriptions Received.	Total Exchange Subscriptions Received.	Total Subscriptions Received.	Total Subscriptions Allotted.
Boston	\$43,840,400	\$3,547,000	\$47,387,400	\$20,974,300
New York	473,767,900	83,644,300	557,412,200	201,167,500
Philadelphia	73,816,500	698,000	74,514,500	21,500,000
Cleveland	71,120,900	245,000	71,365,900	20,821,300
Richmond	22,770,400	52,000	22,822,400	9,251,600
Atlanta	23,780,200	517,000	24,297,200	10,577,400
Chicago	105,665,400	25,311,500	130,976,900	57,440,300
St. Louis	18,637,500	6,385,000	25,022,500	13,791,900
Minneapolis	13,552,000	2,833,000	16,385,000	6,598,800
Kansas City	26,376,000	4,287,000	30,663,000	11,991,600
Dallas	27,189,300	-----	27,189,300	11,928,300
San Francisco	108,276,100	4,159,500	112,435,600	27,470,600
Treasury	11,500	3,080,000	3,091,500	3,089,200
Total	\$1,008,804,100	\$134,759,300	\$1,143,563,400	*\$416,602,800

\* Includes \$134,759,300 exchange subscriptions, which were allotted in full.

### Bill Introduced in House Would Reduce Gold in Dollar Coin—Would Make It Easier to Pay Debts, Says Representative Busby.

A bill to reduce the amount of gold in the dollar from 25.8 grains to 16.5 grains for the purpose of bringing the dollar into proper relation to commodity prices, was introduced in the House, June 7, by Representative Busby (Dem.), of Houston, Miss., a member of the Committee on Banking and Currency. "United States Daily" of June 8 from which we quote reports Representative Busby as saying:

"If this bill is enacted into law, as in justice it ought to be, it would immediately strike out the 36% difference between commodity values and the high price of money.

"When the dollar is made 36% cheaper it will be that much easier for us to pay our debts. In a word, it will strike down the difference between the price of the commodity and property people have to sell and the dollar which they have to buy in order to pay their debts."

### New One Dollar Bills, First to Be Signed by Secretary Mills to Be Put Into Circulation in Fall.

With about \$200,000,000 in one-dollar bills bearing the signature of Andrew W. Mellon on hand at the Treasury, those carrying the signature of his successor, Ogden L. Mills, will not go into circulation until about Sept. 1, W. O. Woods, Treasurer of the United States, said on May 24. A Washington dispatch May 24 to the New York "Times" also said:

The printing of the bills with Mr. Mills's signature has been started and the first two sheets of notes have been delivered to the Treasury. Bills of the first sheet were kept by Mr. Mills, while he presented the second sheet of notes, specially autographed, to correspondents who are responsible for writing the news which develops at the Treasury.

### Senate Resolution Calls for Statistics on National Income—Asks Compilation of Industry and Trade Data.

The Secretary of Commerce would be requested, under a Senate resolution (S. Res. 220) presented, June 8, by Senator La Follette (Rep.), of Wisconsin, to compile data on national income originating in various lines of commerce and industry for Senate information in future legislation. The "United States Daily" of June 9 said:

Senator La Follette was unable to obtain consideration of his proposal immediately and it was laid over under the rule.

In presenting the resolution Senator La Follette explained there were no data of the kind he sought covering the years of 1929, 1930, and 1931. He pointed out that Congress obviously, then, could have no accurate information relating to those years in drafting legislation of a fiscal or economic character.

The resolution follows in full text:

Resolved, that the Secretary of Commerce is requested to report to the Senate of the United States on or before Dec. 15 1933, estimates of the total national income of the United States for each of the calendar years 1929, 1930 and 1931 including estimates of the portions of the national income originating from agriculture, manufacturing, mining, transportation, and other gainful industries and occupations, and estimates of the distribution of the national income in the form of wages, rents, royalties, dividends, profits and other types of payments.

These estimates shall be prepared by the Bureau of Foreign and Domestic Commerce, and the Bureau shall use available official and unofficial statistics and such relevant data as may be in the possession of the various departments, bureaus, and independent establishments of the Federal Government.

### United States Supreme Court Adjourns with Docket Cleared—Tribunal Will Reconvene in October—Chief Justice Announces Changes Made in Rules of the Court.

The Supreme Court of the United States, after a final session on May 31, adjourned its present term. The tribunal will reconvene on Oct. 3 next. The "United States Daily" of June 1 reports:

Prior to adjournment, Chief Justice Hughes announced from the bench that the Court had disposed of all cases it had under advisement and had acted on all petitions, motions and other matters awaiting its action, thus clearing its docket.

Opinions in four cases were handed down by the Court on May 31. One case, that involving the dispute between Louisiana and Texas ports relating to export, import and coastwise freight rates, was ordered to be re-argued at the next term. In the only other remaining case which had been argued and which the Court had under advisement, the writ of certiorari was ordered dismissed, the Court ruling that it had improvidently granted the petition for review.

The Court at its last session of the term also announced its action in 51 cases on petitions and motions which had been formally presented to it one week ago. Changes in its own rules, and in the rules governing procedure in equity, admiralty and bankruptcy cases, were also announced by the Chief Justice.

### President Hoover Approves Tariff Changes.

President Hoover approved on June 14 the finding of the Tariff Commission specifying no change in the 40% ad valorem rate of import duty on furniture made of wood. Associated Press accounts from Washington June 14 said:

The 40% ad valorem rate on umbrellas and the 60% ad valorem rate on umbrella parts also were left unchanged. The rate on infants' unembroidered wool knit outerwear valued at more than \$2 a pound was reduced to 50 cents a pound, plus 25% ad valorem. The duty on other such clothing not of jersey fabric was increased to 50 cents a pound and 75% ad valorem.

The announcement June 14 by the Tariff Commission follows:

The Tariff Commission announced to-day that the President had approved the reports in three investigations recently completed under Section 336 of the Tariff Act of 1930 and submitted to him.

A decrease was proclaimed on infants' unembroidered wool jersey outerwear valued at more than \$2 per pound. An increase was proclaimed on such outerwear not of jersey fabric. No change in rates was specified by the Commission with respect to infants' embroidered wool outerwear, furniture of wood, and umbrellas and parts.

The new rates on infants' unembroidered wool outerwear proclaimed by the President will become effective July 11 1932.

The United Kingdom, Austria, Canada, France and Germany are the countries principally concerned in the trade in these commodities.

All of these investigations were made in response to Senate resolutions.

### Herbert Hoover Renominated for President at Republican National Convention—Charles Curtis Again Named for Vice-President.

At the Republican National Convention in Chicago on June 16 Herbert Hoover was renominated for President and Charles Curtis (of Kansas) was renominated for Vice-President. On the first ballot President Hoover received 1,126½ votes (out of a total of 1,154) and his renomination was immediately after made unanimous. The 22 votes in the balloting for President which were withheld from Mr. Hoover were cast as follows:

J. J. Blaine, of Wisconsin	13
Calvin Coolidge	4½
Joseph I. France	4
Charles G. Dawes	1
J. W. Wadsworth Jr.	1

At the roll call three delegates were registered as not voting, with one absent.

From Chicago June 16 the New York "Journal of Commerce" said:

Vice-President Curtis won by a narrow margin in a field of 12 other candidates hastily named after General Dawes had refused to permit presentation of his name. Curtis got 634½ votes, a majority of 55½. General Harbord of New York and Hanford Macnider of Iowa, now Minister to Canada, were his leading opponents.

In its Chicago dispatch June 16 the New York "Times" said in part:

Under the disclosed domination of the President, the Republican National Convention to-day renominated Herbert Hoover and gave a grudging but safe majority to Charles Curtis of Kansas, renominated as the party candidate for Vice-President.

Mr. Curtis, the beneficiary of a last-minute switch of Pennsylvania's 75 votes from its Republican State Chairman, General Edward Martin, to the Vice-President, had a first ballot majority of 55½, with a total of 634½. His nomination also was made unanimous. Until Pennsylvania responded to the Administration goad, Mr. Curtis lacked 19½ votes of the sum required for his renomination.

It has been 20 years since the obvious will of a Republican National Committee has been so completely and publicly subordinated to a President's program. In 1912, as to-day both President and Vice-President were renominated, the only time in its history that the Republican Party has repeated its ticket.

But then Theodore Roosevelt bolted the convention and formed the Bull Moose party, badly defeating the regular Republicans under William H. Taft in the election and assuring the victory of the Democratic ticket headed by Woodrow Wilson.

In another item in this issue we give the platform adopted at the convention, which covered three days (June 14-16)



and is described in the New York "Herald Tribune" as the shortest convention of the Republican Party in a generation. The platform was adopted at 1:30 a. m. June 16 by a viva voce vote, after the rejection by a vote of 681 to 472 of a report on the prohibition plank by minority members of the Resolutions Committee calling for repeal. Following the defeat of the Bingham minority report declaring for straight repeal the vote for the adoption of the dry-wet plank came at the end of a colorful session of confusion and disorder (we quote from the New York "Evening Post") unparalleled in recent Republican conventions as an enthusiastic gallery of 20,000 Chicagoans displayed its obvious preference for the Bingham platform. The "Post" also said in its Chicago dispatch June 16:

*Repeal Gets Big Blocks.*

The largest blocks of repeal votes were cast by New York, 76 to 21. New Jersey, 35 to 0. Wisconsin, 22 to 5. Pennsylvania, 51 to 23. Vermont, 9 to 0. Michigan, 25½ to 15½. Arizona, 9 to 0. Connecticut, 19 to 0. Rhode Island, 8 to 0. Illinois, 45 to 15½. Washington, 11 to 8. Kentucky, 14 to 10. Mississippi, 11 to 0. Massachusetts, 16 to 17. Wyoming, 9 to 0.

Ohio went strongly for the Administration plank, 42 7-9 to 12 2-9. California, 41 to 6, and Missouri, 23½ to 8½.

The debate which preceded the vote was noteworthy for the wild enthusiasm with which Senator Hiram Bingham, author of the minority report, was greeted; the attention and respect which Secretary Ogden Mills, a self-assured and commanding figure before a hostile audience, obtained in arguing for the Administration plank; the nearness to disruption of the convention when James R. Garfield, Chairman of the Resolutions Committee, infuriated an already antagonistic gallery, and the statement of John L. McNab of California, closing the debate, that "it is a plain question whether you will support the President of the United States, it is a question whether you will disrupt the Republican Party."

**Telegram Notifying President Hoover of His Renomination at Republican National Convention—Mr. Hoover's Reply.**

Following the renomination as President of Herbert Hoover at the Republican National Convention in Chicago on June 16, the President was informed of the action of the convention in a telegram as follows addressed to him by B. H. Snell, Chairman of the convention:

REPUBLICAN NATIONAL COMMITTEE.  
The Stadium Chicago.

June 16 1932.

Honorable Herbert Hoover,

The White House, Washington, D. C.:

I have the honor to inform you that the Republican National Convention has just conferred upon you the highest honor within its power to bestow, a renomination for the Presidency of the United States. I desire to extend to you personally, as well as officially as Chairman of this convention and on behalf of the delegates here assembled and the people of the Nation, our best wishes. We pledge our support in your arduous duties as Chief Executive.

BERTRAND H. SNELL,  
Permanent Chairman,  
Republican National Convention.

In answer to the above, President Hoover sent the following telegraphic message to Mr. Snell in which he expressed himself as "deeply grateful for the highest honor the party can confer":

The White House,  
Washington, June 16, 1932.

Honorable Bertrand H. Snell,

Permanent Chairman,

Republican National Convention, Chicago, Ill.

I have your telegram advising me that the Republican Convention has renominated me as the party's candidate for President of the United States. I am deeply grateful for the highest honor that the party can confer. It marks your approval and your confidence. I shall labor as I have labored to meet the effects of the world-wide storm which has devastated us with trials and sufferings unequalled in but few periods of our history. That storm still surrounds us.

The measures which we have adopted and the policies which you have outlined will, with patience and courage, restore confidence and with it employment, agricultural and business. These policies and measures will hold our hard-won American system of ordered liberty and Government. Our youth will continue to find that the doors of equal opportunity are open.

But beyond platforms and measures there lies that sacred realm of ideals, of hopes and aspirations, those things of the spirit, which make the greatness and the soul of the Nation.

These are our objectives, and with unceasing effort, with courage and faith Almighty God, they will be attained.

If the American people shall again commit to me the high trust of this great office, I pledge to them the full measure of my devotion to their service.

HERBERT HOOVER.

**Statements by Charles G. Dawes Indicating That He Would Not Be a Candidate for Vice-President.**

Charles G. Dawes formally declared on June 13 that he was not a candidate for the Republican Vice-Presidential nomination and requested his friends not to embarrass him with their support. After press reports that the Illinois delegation to the Chicago convention was considering presenting his name for the nomination, General Dawes issued the following statement at Washington:

I am not a candidate for the nomination for Vice-President. No one is or will be authorized to present my name to the convention and I request my friends not to embarrass me by their support.

A still later statement was given out as follows by General Dawes at Washington on June 15:

The situation in the convention as to the Vice-Presidential nomination as reported by the press this morning would seem to call for a more explicit statement of my attitude.

To have been considered for this nomination is a high honor and I appreciate the proffers of support.

I have given the question considerable thought.

I could not accept the nomination if made.

General Dawes resigned as President of the Reconstruction Finance Corporation on June 15.

**Platform Adopted by Republican Party in National Convention at Chicago—Gold Standard Upheld—Relief by Currency Inflation Held Unsound—Plank Calling for Repeal of Eighteenth Amendment Rejected—Modified Plank Accepted for Re-submission Embodying President Hoover's Views Would Allow States to Deal with Issue Subject to Jurisdiction of Federal Government—Revision of Banking Laws to Place Banking Structure on Sounder Basis Favored—Participation in International Monetary Conference Endorsed.**

In the platform adopted after midnight on June 15 by the Republican National Convention, assembled at Chicago, it is declared that "the Republican party established and will continue to uphold the gold standard and will oppose any measure which will undermine the government's credit or impair the integrity of our national currency." The platform further declared:

Relief by currency inflation is unsound in principle and dishonest in results. The dollar is impregnable in the marts of the world to-day and must remain so. An ailing body cannot be cured by quick remedies. This is no time to experiment upon the body politic or financial.

At the convention, which was opened on June 14, the prohibition issue claimed major attention. As finally adopted in the early morning hours (June 16) the plank hearing on the 18th amendment declares "we do not favor a submission limited to the issue of retention or repeal." The plank goes on to say in part:

We, therefore, believe that the people should have an opportunity to pass upon a proposed amendment, the provision of which, while retaining in the Federal Government power to preserve the gains already made in dealing with the evils inherent in the liquor traffic, shall allow States to deal with the problem as their citizens may determine, but subject always to the power of the Federal Government to protect those States where prohibition may exist and safeguard our citizens everywhere from the return of the saloon and attendant abuses.

Such an amendment should be promptly submitted to the States by Congress, to be acted upon by State conventions called for that sole purpose in accordance with the provisions of Article V of the Constitution, and adequately safeguarded so as to be truly representative.

Recording the action of the convention on the prohibition issue the dispatch from Chicago to the New York "Times," said:

Under the pressure of the administration, a reluctant Republican National Convention shortly before 1:30 o'clock this morning (June 16) voted down the minority's effort to have flat repeal of prohibition submitted to the American people.

The vote on the plank offered for the minority of the Resolutions Committee by Senator Hiram Bingham of Connecticut was 681 against, 472 for, with one absentee. Only Mississippi broke away from the powerful control of the administration.

After the minority report had been defeated the entire platform was adopted by a viva voce vote.

Though the most serious economic problems press for solution, and the platform was full of discussions of these and plans for the reconstruction of the Nation, the convention debated only the subject of prohibition.

The question was whether, as Senator Bingham put it, the party would offer a clean-cut chance for a yes and no vote on the Eighteenth Amendment or whether, as Secretary Mills defined it, a new amendment should be recommended which would give the Federal Government power, should the adoption of a new amendment make prohibition a matter for State instead of National solution, the power to keep dry those States which wished to remain that way and to prevent the open saloon from being established in States which choose to be wet.

*Appeals in Hoover's Name.*

The debate began in an atmosphere of heat and emotion, much stimulated by galleries devoted to the idea of flat repeal. Chairman James R. Garfield of the Resolutions Committee was hissed and booed, and so were other speakers for the compromise plank. But as the night wore on, the galleries wearied, and the epochal decision was taken in a quiet stadium.

Before it ended a personal appeal to the convention to stand by the majority report in the name of President Hoover was made by John McNab, a California delegate, who put Mr. Hoover in nomination at Kansas City in 1928. This is the first time that there has been public admission that the President has been directing the decisions of the convention.

Though what was to-night publicly confessed had been well known unofficially for weeks, New York, Pennsylvania, New Jersey, Illinois, Indiana and Michigan, all Republican stalwarts, cast more votes for the Bingham motion than for the proposal sanctioned by Mr. Hoover. It was evident that the sentiment of the convention was overwhelmingly for repeal. But the word had been passed down the line from the White House and, as is the unvarying rule of American politics, a President on renomination ever controlled the declarations of his party.

The plank which Senator Hiram Bingham, of Connecticut, offered a substitute (but rejected) for the majority proposal follows:



We recommend that the Congress of the United States immediately prepare an amendment to the Federal Constitution repealing the Eighteenth Amendment thereto to be submitted to conventions of the people of the several States called for the sole purpose in accordance with the provisions of Article V of the Constitution of the United States.

Should the Eighteenth Amendment be repealed we pledge our best effort toward enactment of such measures in the several States as will actually promote temperance, effectively abolish the saloon, whether open or concealed, and bring the liquor traffic itself under complete public supervision and control, with revenues properly drawn from legalized sources for the relief of the burden of taxpayers.

With reference to the prohibition issue a Chicago dispatch June 13 to the "Times" had the following to say:

Just before midnight on the very eve of the opening of the Republican convention here to-morrow, a group composed of President Hoover's intimates and Cabinet associates agreed upon a resubmission plank on prohibition which they will offer in the committee on resolutions to-morrow.

The text and conditions of the plank were held in secrecy by the conferees, who included Secretary Mills, Secretary Stimson, Walter H. Newton, one of Mr. Hoover's secretaries, and Henry J. Allen, former Governor of Kansas and representative of the Methodist Church board of strategy. But it was said by one of the group to be a "safe guess" that the plank will steer a middle course between an advocacy of repeal and reiteration of the 1928 law enforcement plank.

#### Chief Points of Plank.

A friend of the President who was not in the conference but who said he had seen the draft of the plank agreed on, said it controverts the proposition that, in times of great economic stress, prohibition is a major issue, denies that prohibition is or should be a party issue, thus offering the Democratic convention a chance to say likewise; states the right of the people to express their will; pledges resubmission by Congress but does not mention either "retention" or "repeal" and pledges Congress to erect proper safeguards, defining strong powers to be added to the Federal provisions already in the Constitution, for the States which wish to remain dry.

The same paper, reporting from Chicago June 15 said:

At 1:30 o'clock this morning the platform-drafting subcommittee of the resolutions committee, named late last night by Chairman James R. Garfield at the end of five hours of open hearings, began its work on the final shaping of the planks to be submitted to the Republican National Convention.

For an hour and a half before that time the full committee, encouraged by Chairman Garfield to state individual views freely, took him at his word and held up the tack of the subcommittee.

Sentiment for prohibition repeal was voiced vigorously and some were inclined to ascribe to this the addition by Chairman Garfield of a firm dry, former Governor R. A. Nestos of North Dakota, to the subcommittee, making its total 17 members.

The drafting group is now safely controlled by administration men and moderate dries, Secretaries Mills and Hyde, Ambassador Walter E. Edge and Senator Hastings of Delaware being relied upon to see that no vital change is made in the prohibition submission plan favored by President Hoover. The subcommittee will work through the night and the full committee has been called to reassemble at 11 a. m.

As the subcommittee began its work, party leaders announced that a tentative draft of the prohibition plank had been found acceptable to President Hoover.

#### Drafters of Platform.

Besides Mr. Nestos, the subcommittee included.

California—Charles Collins Teague.

Colorado—William V. Hodges.

Delaware—Daniel O. Hastings.

Illinois—Garrett D. Kinney.

Iowa—Jay N. Darling.

Kansas—Charles F. Scott.

Massachusetts—William M. Butler.

Michigan—Fred W. Green.

Missouri—Arthur M. Hyde.

New Hampshire—John G. Wynant.

New York—Ogden L. Mills.

New Jersey—Walter E. Edge.

Pennsylvania—John J. McClure.

Texas—James K. Fowler.

Washington—John J. Sullivan.

Secretary Mills, who has been most influential in the Cabinet group which shaped the prohibition and economy planks, indicated that there might be some changes in the rough draft of the prohibition plank, but in his opinion it would be ratified by the full committee without substantial change.

The wet members of the committee who had been informed of the tenor of the prohibition plank were up in arms and threatened to present a minority report to the convention demanding repeal. Senator Bingham of Connecticut and Jeremiah Evarts of Vermont notified their colleagues on the committee of their intention to carry the fight to the floor. Senator Bingham, who moved to create the subcommittee, did not obtain a place on it and no other wet advocates, except those amenable to administration influences, received appointments on it. The wet leaders while planning to fight for repeal by presenting a minority report to the convention, admitted that they had no hope of upsetting the majority report.

The platform as adopted embodies 37 planks, one of which bears on "Banks and the Banking System." Under this head it is declared:

There is need of revising the banking laws so as to place our banking structure on a sounder basis generally for all concerned and for the better protection of the depositing public there should be more stringent supervision and broader powers vested in the supervising authorities. We advocate such a revision.

One of the serious problems affecting our banking system has arisen from the practice of organizing separate corporations from under and controlled by the same interests as banks, but participating in operations which the banks themselves are not permitted legally to undertake. We favor requiring reports of and subjecting to thorough and periodic examination all such affiliates of member banks until adequate information has been acquired on the basis of which this problem may definitely be solved in a permanent manner.

Other principles enunciated in the platform, are summarized in Associated Press accounts from Chicago, as follows:

Wholehearted indorsement of the Hoover leadership in the economic crisis.

Emergency loans to States for unemployment relief.

Participation in international conference on monetary questions, including silver.

Establishment of a Home Loan Discount System.

Encouragement of co-operative marketing through the Federal Farm Board; support of "any plan which will help agriculture balance production against demand"; promotion of a National land utilization policy.

Revision through the Tariff Commission of duties affected by depreciated currencies of foreign countries.

Tariff protection for natural resources, including products of forests, farms, mines and oil wells.

Revision of veterans' legislation to eliminate inequalities and to effect all possible economies.

Enactment of legislation to authorize participation by the United States in an international conference in event of a threat against the Kellogg Peace Pact.

Participation in the World Court.

Declaration for principle of high wages and short working hours.

Federal regulation of electric current transmitted across State lines.

Development of the Great Lakes-St. Lawrence seaway.

Rigid laws against gangsters, racketeers and kidnapers.

#### Introduction.

We, the representatives of the Republican party, in convention assembled, renew our pledge to the principles and traditions of our party and dedicate it anew to the service of the nation.

We meet in a period of widespread distress and of an economic depression that has swept the world. The emergency is second only to that of a great war. The human suffering occasioned may well exceed that of a period of actual conflict.

The supremely important problem that challenges our citizens and Government alike is to break the back of the depression, to restore the economic life of the nation and to bring encouragement and relief to the thousands of American families that are sorely afflicted.

The people themselves, by their own courage, their own patient and resolute effort in the readjustments of their own affairs, can and will work out the cure. It is our task as a party, by leadership and a wise determination of policy, to assist that recovery.

To that task we pledge all that our party possesses in capacity, leadership, resourcefulness and ability. Republicans, collectively and individually, in nation and State, hereby enlist in a war which will not end until the promise of American life is once more fulfilled.

#### Leadership.

For nearly three years the world has endured an economic depression of unparalleled extent and severity. The patience and courage of our people have been severely tested, but their faith in themselves, in their institutions and in their future remains unshaken. When victory comes, as it will, this generation will hand on to the next a great heritage unimpaired.

This will be due in large measure to the quality of the leadership that this country has had during this crisis. We have had in the White House a leader—wise, courageous, patient, understanding, resourceful, ever present at his post of duty, tireless in his efforts and unswervingly faithful to American principles and ideals.

At the outset of the depression, when no man could foresee its depth and extent, the President succeeded in averting much distress by securing agreement between industry and labor to maintain wages and by stimulating programs of private and governmental construction. Throughout the depression unemployment has been limited by the systematic use of part-time employment as a substitute for the general discharge of employees. Wage scales have not been reduced except under compelling necessity. As a result there have been fewer strikes and less social disturbance than during any similar period of hard times.

The suffering and want occasioned by the great drouth of 1930 were mitigated by the prompt mobilization of the resources of the Red Cross and of the Government. During the trying Winters of 1930-31 and 1931-32 a nation-wide organization to relieve distress was brought into being under the leadership of the President. By the Spring of 1931 the possibility of a business upturn in the United States was clearly discernible when, suddenly, a train of events was set in motion in Central Europe which moved forward with extraordinary rapidity and violence, threatening the credit structure of the world and eventually dealing a serious blow to this country.

The President foresaw the danger. He sought to avert it by proposing a suspension of intergovernmental debt payments for one year, with the purpose of relieving the pressure at the point of greatest intensity. But the credit machinery of the nation of Central Europe could not withstand the strain, and the forces of disintegration continued to gain momentum until in September Great Britain was forced to depart from the gold standard. This momentous event, followed by a tremendous raid on the dollar, resulted in a series of bank suspensions in this country, and the hoarding of currency on a large scale.

Again the President acted. Under his leadership the National Credit Association came into being. It mobilized our banking resources, saved scores of banks from failure, helped restore confidence and proved of inestimable value in strengthening the credit structure.

By the time the Congress met the character of our problems was clearer than ever. In his message to Congress the President outlined a constructive and definite program which in the main has been carried out; other portions may yet be carried out.

The Railroad Credit Corp. was created. The capital of the Federal Land Banks was increased. The Reconstruction Finance Corp. came into being and brought protection to millions of depositors, policy holders and others.

Legislation was enacted enlarging the discount facilities of the Federal Reserve System, and, without reducing the legal reserves of the Federal Reserve Banks, releasing a billion dollars of gold, a formidable protection against raids on the dollar and a greatly enlarged basis for an expansion of credit.

An earlier distribution to depositors in closed banks has been brought about through the action of the Reconstruction Finance Corp. Above all, the National credit has been placed in an impregnable position by provision for adequate revenue and a program of drastic curtailment of expenditures. All of these measures were designed to lay a foundation for the resumption of business and increased employment.

But delay and the constant introduction and consideration of new and unsound measures has kept the country in a state of uncertainty and fear, and offset much of the good otherwise accomplished.

The President has recently supplemented his original program to provide for distress, to stimulate the revival of business and employment, and to improve the agricultural situation, he recommended extending the authority of the Reconstruction Finance Corp. to enable it:

(a) To make loans to political subdivisions of public bodies or private corporations for the purpose of starting construction of income-producing or self-liquidating projects which will at once increase employment,

(b) To make loans upon security of agricultural commodities so as to insure the carrying of normal stocks of those commodities, and thus stabilize their loan value and price levels;



(c) To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives and loans for export of agricultural commodities to quarters unable otherwise to purchase them;

(d) To loan up to \$300,000,000 to such States as are unable to meet the calls made on them by their citizens for distress relief.

The President's program contemplates an attack on a broad front, with far-reaching objectives, but entailing no danger to the budget. The Democratic program, on the other hand, contemplates a heavy expenditure of public funds, a budget unbalanced on a large scale, with a doubtful attainment of at best a strictly limited objective.

We strongly endorse the President's program.

#### Unemployment and Relief.

True to American traditions and principles of Government, the administration has regarded the relief problem as one of State and local responsibility. The work of local agencies, public and private, have been co-ordinated and enlarged on a Nation-wide scale under the leadership of the President.

Sudden and unforeseen emergencies such as the drought have been met by the Red Cross and the Government. The United States Public Health Service has been of inestimable benefit to stricken areas.

There has been magnificent response and action to relieve distress by citizens, organizations and agencies, public and private, throughout the country.

To provide against the possible failure of local and State agencies, the President has urged the Congress to create an emergency relief fund to be loaned temporarily to any State on a showing of actual need and temporary failure of its financial resources.

The Republican party endorses this record and policy and is opposed to the Federal Government entering directly into the field of private charity and direct relief to the individual.

#### Public Economy.

Constructive plans for financial stabilization cannot be completely organized until our national, State and municipal governments not only balance their budgets but curtail their current expenses as well to a level which can be steadily and economically maintained for some years to come.

We urge prompt and drastic reduction of public expenditure and resistance to every appropriation not demonstrably necessary to the performance of the essential functions of government, national or local.

The Republican party established and will continue to uphold the gold standard and will oppose any measure which will undermine the government's credit or impair the integrity of our national currency. Relief by currency inflation is unsound in principle and dishonest in results. The dollar is impregnable in the marts of the world to-day and must remain so. An ailing body cannot be cured by quack remedies. This is no time to experiment upon the body politic or financial.

#### Banks and the Banking System.

The efficient functioning of our economic machinery depends in no small measure on the aid rendered to trade and industry by our banking system. There is need of revising the banking laws so as to place our banking structure on a sounder basis generally for all concerned, and for the better protection of the depositing public there should be more stringent supervision and broader powers vested in the supervising authorities. We advocate such a revision.

One of the serious problems affecting our banking system has arisen from the practice of organizing separate corporations under and controlled by the same interests as banks, but participating in operations which the banks themselves are not permitted legally to undertake. We favor requiring reports of and subjecting to thorough and periodic examination all such affiliates of member banks until adequate information has been acquired on the basis of which this problem may definitely be solved in a permanent manner.

#### International Conference.

We favor the participation by the United States in an international conference to consider matters relating to monetary questions, including the position of silver, exchange problems, and commodity prices, and possible co-operative action concerning them.

#### Home Loan Discount Bank System.

The present Republican administration has initiated legislation for the creation of a system of Federally supervised home loan discount banks, designed to serve the home owners of all parts of the country and to encourage home ownership by making possible long term credits for homes on more stable and more favorable terms.

There has arisen in the last few years a disturbing trend away from home ownership. We believe that everything possible should be done by governmental agencies, national, State and local, to reverse this tendency: to aid home owners by encouraging better methods of home financing; and to relieve the present inequitable tax burden on the home. In the field of national legislation we pledge that the measures creating a home loan discount system will be pressed in Congress until adopted.

#### Agriculture.

Farm distress in America has its root in the enormous expansion of agricultural production during the war, the deflation of 1919, 1920 and the dislocation of markets after the war. There followed, under Republican Administrations, a long record of legislation in aid of the co-operative organization of farmers and in providing farm credit. The position of agriculture was gradually improved. In 1928 the Republican party pledged further measures in aid of agriculture, principally tariff protection for agricultural products and the creation of a Federal Farm Board "clothed with the necessary power to promote the establishment of a farm marketing system of farmer-owned and controlled stabilization corporations."

Almost the first official act of President Hoover was the calling of a special session of Congress to redeem these party pledges. They have been redeemed.

The 1930 tariff Act increased the rates on agricultural products by 30% upon industrial products only 12%. That Act equalized, so far as legislation can do so, the protection afforded the farmer with the protection afforded industry, and prevented a vast flood of cheap wool, grain, livestock, dairy and other products from entering the American market.

By the Agricultural Marketing Act, the Federal Farm Board was created and armed with broad powers and ample funds. The object of that Act, as stated in its preamble, was:

"To promote the effective merchandising of agricultural commodities in inter-State and foreign commerce so that . . . agriculture will be placed on the basis of economic equality with other industries . . . By encouraging the organization of producers into effective association for their own control . . . and by promoting the establishment of a farm marketing system of producer-owned and producer-controlled co-operative associations."

The Federal Farm Board, created by the Agricultural Marketing Act, has been compelled to conduct its operations during a period in which all

commodity prices, industrial as well as agricultural, have fallen to disastrous levels. A period of decreasing demand and of National calamities such as drouth and flood has intensified the problem of agriculture.

Nevertheless, after only a little more than two years' efforts, the Federal Farm Board has many achievements of merit to its credit. It has increased the membership of the co-operative farm marketing associations to co-ordinate efforts of the local associations. By co-operation with other Federal agencies, it has made available to farm marketing associations a large column of credit, which, in the emergency, would not have otherwise been available. Larger quantities of farm products have been handled co-operatively than ever before in the history of the co-operative movement. Grain crops have been sold by the farmer through his association directly upon the world market.

Due to the 1930 tariff Act and the Agricultural Marketing Act, it can truthfully be stated that the prices received by the American farmer for his wheat, corn, rye, barley, oats, flaxseed, cattle, butter and many other products, cruelly low though they are, are higher than the prices received by the farmers of any competing Nation for the same products.

The Republican party also has aided the American farmer by relief of the sufferers in the drouth stricken areas, through loans for rehabilitation and through road building to provide employment, by the development of the inland waterway system, by the perishable product Act, by the strengthening of the extension system, and by the appropriation of \$125,000,000 to recapitalize the Federal Land Banks and enable them to extend item to worthy borrowers.

The Republican party pledges itself to the principle of assistance to co-operative marketing associations, owned and controlled by the farmers themselves, through the provisions of the Agricultural Marketing Act, which will be promptly amended or modified as experience shows to be necessary to accomplish the objects set forth in the preamble of that Act.

#### Tariff and the Marketing Act.

The party pledges itself to make such revision of tariff schedules as economic changes require to maintain the parity of protection to agriculture with other industry.

The American farmer is entitled not only to tariff schedules on his products but to protection from substitutes therefor.

We will support any plan which will help to balance production against demand, and thereby raise agricultural prices, provided it is economically sound and administratively workable without burdensome bureaucracy.

The burden of taxation borne by the owners of farm land constitutes one of the major problems of agriculture.

President Hoover has aptly and truly said, "Taxes upon real property are easiest to enforce and are the least flexible of all taxes. The tendency under pressure of need is to continue these taxes unchanged in times of depression, despite the decrease in the owner's income. Decreasing price and decreasing income results in an increasing burden upon property owners . . . which is now becoming almost unbearable. The tax burden upon real estate is wholly out of proportion to that upon other forms of property and income. There is no farm relief more needed to-day than tax relief."

The time has come for a reconsideration of our tax systems, Federal, State and local, with a view to developing a better co-ordination, reducing duplication and relieving unjust burdens. The Republican party pledges itself to this end.

More than all else, we point to the fact that, in the administration of executive departments, and in every plan of the President for the co-ordination of National effort and for strengthening our financial structure, for expanding credit, for rebuilding the rural credit system and laying the foundations for better prices, the President has insisted upon the interest of the American farmer.

The fundamental problem of American agriculture is the control of production to such volume as will balance supply with demand. In the solution of this problem the co-operative organization of farmers to plan production, and the tariff, to hold the home market for American farmers, are vital elements. A third element equally as vital is the control of the acreage of land under cultivation, as an aid to the efforts of the farmer to balance production.

We favor a National policy of land utilization which looks to National needs, such as the administration has already begun to formulate. Such a policy must foster reorganization of taxing units in areas beset by tax delinquency and divert lands that are submarginal for crop production to other uses. The National welfare plainly can be served by the acquisition of submarginal lands for watershed protection, grazing, forestry, public parks and game reserves. We favor such acquisition.

#### The Tariff.

The Republican party has always been the staunch supporter of the American system of a protective tariff. It believes that the home market, built up under that policy, the greatest and richest market in the world, belongs first to American agriculture, industry and labor. No pretext can justify the surrender to such competition as would destroy our farms, mines and factories and lower the standard of living which we have established for our workers.

Because many foreign countries have recently abandoned the gold standard, as a result of which the costs of many commodities produced in such countries have, at least for the time being, fallen materially in terms of American currency, adequate tariff protection is to-day particularly essential to the welfare of the American people.

The Tariff Commission should promptly investigate individual commodities so affected by currency depreciation and report to the President any increase in duties found necessary to equalize domestic with foreign costs of production.

To fix the duties on some thousands of commodities, subject to highly complex conditions, is necessarily a difficult technical task. It is unavoidable that some of the rates established by legislation should, even at the time of their enactment, be too low or too high. Moreover, a subsequent change in costs or other conditions may render obsolete a rate that was before appropriate. The Republican party has, therefore, long supported the policy of a flexible tariff, giving power to the President, after investigation by an impartial commission and in accordance with prescribed principles, to modify the rates named by the Congress.

We commend the President's veto of the measure, sponsored by Democratic Congressmen, which would have transferred from the President to the Congress the authority to put into effect the findings of the Tariff Commission. Approval of the measure would have returned tariff making to politics and destroyed the progress made during ten years of effort to lift it out of log-rolling methods. We pledge the Republican party to a policy which will retain the gains made and enlarge the present scope of greater progress.

We favor the extension of the general Republican principle of tariff protection to our natural resource industries, including the products of our farms, forests, mines and oil wells, with compensatory duties on the manufactured and refined products thereof.



*Veterans.*

Our country is honored whenever it bestows relief on those who have faithfully served its flag. The Republican party, appreciative of this solemn obligation and honor, has made its sentiments evident in Congress.

Increased hospital facilities have been provided, payments in compensation have more than doubled and in the matter of rehabilitations, pensions and insurance, generous provision has been made.

The administration of laws dealing with the relief of the veterans and their dependents has been a difficult task, but every effort has been made to carry service to the veterans and bring about not only a better and generous interpretation of the law but a sympathetic consideration of the many problems of the veteran.

We believe that every veteran incapacitated in any degree by reason of illness should be cared for and compensated, so far as compensation is possible, by a grateful nation, and that the dependents of those who lost their lives in war or whose death since the war in which service was rendered is traceable to service causes, should be provided for adequately. Legislation should be in accord with this principle.

Disability from causes subsequent and not attributable to war and the support of dependents of deceased veterans whose death is unconnected with war have been to some measure accepted obligations of the nation as a part of the debt due.

A careful study should be made of existing veterans' legislation with a view to elimination of inequalities and injustices and effecting all possible economies, but without departing from our purpose to provide on a sound basis full and adequate relief for our service disabled men, their widows and orphans.

*Foreign Affairs.*

Our relations with foreign nations have been carried on by President Hoover with consistency and firmness, but with mutual understanding and peace with all nations. The world has been overwhelmed with economic strain which has provoked extreme nationalism in every quarter, has overturned many governments, stirred the springs of suspicion and distrust and tried the spirit of international co-operation, but we have held to our own course steadily and successfully.

The party will continue to maintain its attitude of protecting our national interests and policies wherever threatened but at the same time promoting common understanding of the varying needs and aspirations of other nations and going forward in harmony with other peoples without alliances or foreign partnerships.

The facilitation of world intercourse, the freeing of commerce from unnecessary impediments, the settlement of international difficulties by conciliation and the methods of law and the elimination of war as a resort of national policy have been and will be our party program.

*Friendship and Commerce.*

We believe in and look forward to the steady enlargement of the principles of equality of treatment between nations great and small, the concession of sovereignty and self-administration to every nation which is capable of carrying on stable government and conducting sound orderly relationships with other peoples, and the cultivation of trade and intercourse on the basis of uniformity of opportunity of all nations.

In pursuance of these principles, which have steadily gained favor in the world, the administration has asked no special favors in commerce, has protested discriminations whenever they arose, and has steadily cemented this procedure by reciprocal treaties guaranteeing equality for trade and residence.

The historic American plan known as the most-favored-nation principle has been our guiding program, and we believe that policy to be the only one consistent with a full development of international trade, the only one suitable for a country having as wide and diverse a commerce as America, and the one most appropriate for us in view of the great variety of our industrial, agricultural and mineral products and the traditions of our people.

Any other plan involves bargains and partnerships with foreign Nations, and as a permanent policy is unsuited to America's position.

*Conditions on the Pacific.*

Events in the Far East, involving the employment of arms on a large scale in a controversy between Japan and China, have caused world-wide concern in the past year and sorely tried the bulwarks erected to insure peace and pacific means for the settlement of international disputes.

The controversy has not only threatened the security of the nations bordering the Pacific but has challenged the maintenance of the policy of the open door in China and the administrative and political integrity of that people, programs which upon American initiation were adopted more than a generation ago and secured by international treaty.

The President and his Secretary of State have maintained throughout the controversy a just balance between Japan and China, taking always a firm position to avoid entanglement in the dispute, but consistently upholding the established international policies and the treaty rights and interests of the United States, and never condoning developments that endangered the obligation of treaties or the peace of the world.

Throughout the controversy our Government has acted in harmony with the Governments represented in the League of Nations, always making it clear that American policy would be determined at home, but always lending a hand in the common interest of peace and order.

In the application of the principles of the Kellogg pact the American Government has taken the lead, following the principle that a breach of the pact or a threat of infringement thereof was a matter of international concern wherever and however brought about.

As a further step the Secretary of State, upon the instruction of the President, adopted the principle later enlarged upon in his letter to the Chairman of the Committee on Foreign Relations of the Senate that this Government would not recognize any situation, treaty or agreement brought about between Japan and China by force and in defiance of the covenants of the Kellogg pact.

This principle, associated as it is with the name of President Hoover, was later adopted by the Assembly of the League of Nations at Geneva as a rule for the conduct of all those Governments. The principle remains to-day as an important contribution to international law and a significant moral and material barrier to prevent a nation obtaining the fruits of aggressive warfare. It thus opens a new pathway to peace and order.

We favor enactment by Congress of a measure that will authorize our Government to call or participate in an international conference in case of any threat of non-fulfillment of Article 2 of the Treaty of Paris (Kellogg-Briand pact).

*Latin-America.*

The policy of the administration has proved to our neighbors of Latin-America that we have no imperialistic ambitions, but that we wish only to promote the welfare and common interest of the independent nations in the Western Hemisphere.

We have aided Nicaragua in the solution of its troubles and our country, in greatly reduced numbers, at the request of the Nicaraguan Government only to supervise the coming election. After that they will all be returned to the United States.

In Haiti, in accord with the recommendations of the Forbes commission, appointed by the President, the various services of supervision are being being rapidly withdrawn, and only those will be retained which are mandatory under the treaties.

Throughout Latin America the policy of the Government of the United States has been and will, under Republican leadership, continue to be one of frank and friendly understanding.

*World Court.*

The acceptance by America of membership in the World Court has been approved by three successive Republican Presidents and we commend this attitude of supporting in this form the settlement of international disputes by the rule of law. America should join its influence and gain a voice in this institution, which would offer us a safer, more judicial and expeditious instrument for the constantly recurring questions between us and other nations than is now available by arbitration.

*Reduction of Armament.*

Conscious that the limitation of armament will contribute to security against war, and that the financial burdens of military preparation have been shamefully increased throughout the world, the Administration under President Hoover has made steady efforts and marked progress in the direction of proportional reduction of arms by agreement with other nations.

Upon his initiative a treaty between the chief naval powers at London in 1930, following the path marked by the Washington Conference of 1922, established a limitation of all types of fighting ships on a proportionate basis as between the three great naval powers. For the first time, a general limitation of a most costly branch of armament was successfully accomplished.

In the Geneva disarmament conference, now in progress, America is an active participant and a representative delegation of our citizens is laboring for progress in a cause to which this country has been an earnest contributor. This policy will be pursued.

Meanwhile maintenance of our navy on the basis of parity with any nation is a fundamental policy to which the Republican party is committed. While in the interest of necessary Government retrenchment, humanity and relief of the taxpayer we shall continue to exert our full influence upon the nations of the world in the cause of reduction of arms, we do not propose to reduce our navy defenses below that of any other nation.

*National Defense.*

Armaments are relative and, therefore, flexible and subject to change as necessity demands. We believe that in time of war every material resource in the nation should bear its proportionate share of the burdens occasioned by the public need and that it is a duty of Government to perfect plans in time of peace whereby this objective may be attained in war.

We support the essential principles of the National defense Act of amended in 1920 and by the Air Corps Act of 1926, and believe that the army of the United States has, through successive reductions accomplished in the last twelve years, reached an irreducible minimum consistent with the self-reliance, self-respect and security of this country.

*Wages and Work.*

We believe in the principle of high wages.

We favor the principle of the shorter week working and shorter work day with its application to Government as well as to private employment, as rapidly and as constructively as conditions will warrant.

We favor legislation designed to stimulate encourage and assist in home building.

*Immigration.*

The restriction of immigration is a Republican policy. Our party formulated and enacted into law the quota system, which for the first time has made possible an adequate control of foreign immigration.

Rigid examination of applicants in foreign countries prevented the coming of criminals and other undesirable classes, while other provisions of the law have enabled the President to suspend immigration of foreign wage-earners who, otherwise, directly or indirectly, would have increased unemployment among native-born and legally resident foreign-born wage-earners in this country. As a result, immigration is now less than at any time during the past 100 years.

We favor the continuance and strict enforcement of our present laws upon this subject.

*Department of Labor.*

We commend the constructive work of the United States Department of Labor.

*Labor.*

Collective bargaining by responsible representatives of employers and employees of their own choice, without the interference of any one, is recognized and approved.

Legislation such as laws prohibiting alien contract labor, peonage labor and the shanghaiing of sailors; the 8-hour labor law on Government contracts and in Government employment; provision for railroad safety devices, of methods of conciliation, mediation and arbitration in industrial labor disputes, including the adjustment of railroad disputes; the providing of compensation for injury to Government employees (the forerunner of Federal workers' compensation Acts), and other laws to aid and protect labor are of Republican origin, and have had and will continue to have the unswerving support of the party.

*Employment.*

We commend the constructive work of the United States Employment Service in the Department of Labor. This service was enlarged and its activities extended through an appropriation made possible by the President with the co-operation of the Congress. It has done high service for the unemployed in the ranks of civil life and in the ranks of the former soldiers of the World War.

*Freedom of Speech.*

Freedom of speech, press and assemblage are fundamental principles upon which our form of Government rests. These vital principal should be preserved and protected.

*Public Utilities.*

Supervision, regulation and control of inter-State public utilities in the interest of the public is an established policy of the Republican party, to the credit of which stands the creation of the Inter-State Commerce Commission, with its authority to assure reasonable transportation rates, sound railway finance and adequate service.

As proof of the progress made by the Republican party in Government control of public utilities, we cite the reorganization under this administration of the Federal Power Commission, with authority to administer the Federal water power Act. We urge legislation to authorize this Commission to regulate the charges for electric current when transmitted across State lines.



*Transportation.*

The promotion of agriculture, commerce and industry requires co-ordination of transportation by rail, highway, air and water. All should be subjected to appropriate and constructive regulation.

The public will, of course, select the form of transportation best fitted to its particular service, but the terms of competition fixed by public authority should operate without discrimination, so that all common carriers by rail highway, air and water shall operate under conditions of equality.

The railroads constitute the backbone of our transportation system and perform an essential service for the country. The railroad industry is our largest employer of labor and the greatest consumer of goods. The restoration of their credit and the maintenance of their ability to render adequate service are of paramount importance to the public, to their many thousands of employees and to savings banks, insurance companies and other similar institutions, to which the savings of the people have been entrusted.

We should continue to encourage the further development of the merchant marine under American registry and ownership.

Under the present administration the American merchant fleet has been enlarged and strengthened until it now occupies second place among the merchant marines of the world.

By the gradual retirement of the Government from the field of ship operations and market economies in costs, the United States Shipping Board will require no appropriation for the fiscal year 1933 for ship operations.

*St. Lawrence Seaway.*

The Republican party stands committed to the development of the Great Lakes-St. Lawrence seaway. Under the direction of President Hoover negotiation of a treaty with Canada for this development is now at a favorable point. Recognizing the inestimable benefits which will accrue to the Nation from placing the ports of the Great Lakes on an ocean base, the party reaffirms allegiance to this great project and pledges its best efforts to secure its early completion.

*Highways.*

The Federal policy to co-operate with the States in the building of roads was thoroughly established when the Federal highway Act of 1921 was adopted under a Republican Congress. Each year since that time appropriations have been made which have greatly increased the economic value of highway transportation and helped to raise the standards and opportunities of rural life.

We pledge our support to the continuation of this policy in accordance with our needs and resources.

*Crime.*

We favor the enactment of rigid penal laws that will aid the States in stamping out the activities of gangsters, racketeers and kidnappers. We commend the intensive and effective drive made upon these public enemies by President Hoover and pledge our party to further efforts to the same purpose.

*Narcotics.*

The Republican party pledges itself to continue the present relentless warfare against the illicit narcotic traffic and the spread of the curse of drug addiction among our people. This administration has by treaty greatly strengthened our power to deal with this traffic.

*Civil Service.*

The merit system has been amply justified since the organization of the Civil Service by the Republican party. As a part of our Governmental system it is now unassailable. We believe it should remain so.

*The Eighteenth Amendment.*

The Republican party has always stood and stands to-day for obedience to and enforcement of the law as the very foundation of orderly government and civilization. There can be no national security otherwise. The duty of the President of the United States and of the officers of the law is clear. The law must be enforced as they find it enacted by the people. To these courses of action we pledge our nominees.

The Republican party is and always has been the party of the Constitution. Nullification by non-observance by individuals or state action threatens the stability of government.

While the Constitution makers sought a high degree of permanence, they foresaw the need of changes and provided for them. Article V limits the proposals of amendments to two methods: (1) Two-thirds of both Houses of Congress may propose amendments; or (2) on application of the Legislatures of two-thirds of the States a national convention shall be called by Congress to propose amendments. Thereafter ratification must be had in one of two ways: (1) By the Legislatures of three-fourths of the several States. Congress is given power to determine the mode of ratification.

Referendums without constitutional sanction cannot furnish a decisive answer. Those who propose them innocently are deluded by false hopes; those who propose them knowingly are deceiving the people.

A nation-wide controversy over the Eighteenth Amendment now distracts attention from the constructive solution of many pressing national problems. The principle of national prohibition as embodied in the amendment was supported and opposed by members of both great political parties. It was submitted to the States by members of Congress of different political faiths and ratified by State Legislatures of different political majorities. It was not then and is now not a partisan political question.

Members of the Republican Party hold different opinions with respect to it and no public official or member of the party should be pledged or forced to choose between his party affiliations and his honest convictions upon this question.

We do not favor a submission limited to the issue of retention or repeal, for the American nation never in its history has gone backward, and in this case the progress which has been thus far made must be preserved, while the evils must be eliminated.

We therefore believe that the people should have an opportunity to pass upon a proposed amendment the provision of which, while retaining in the Federal Government power to preserve the gains already made in dealing with the evils inherent in the liquor traffic, shall allow States to deal with the problem as their citizens may determine, but subject always to the power of the Federal Government to protect those States where prohibition may exist and safeguard our citizens everywhere from the return of the saloon and attendant abuses.

Such an amendment should be promptly submitted to the States by Congress, to be acted upon by State conventions called for that sole purpose in accordance with the provisions of Article V of the Constitution and adequately safeguarded so as to be truly representative.

*Conservation.*

The wise use of all natural resources freed from monopolistic control is a Republican policy, initiated by Theodore Roosevelt. The Roosevelt, Coolidge and Hoover reclamation projects bear witness to the continuation of that policy. Forestry and all other conservation activities have been supported and enlarged.

The conservation of oil is a major problem to the industry and the Nation. The administration has sought to bring co-ordination of effort through the

States, the producers and the Federal Government. Progress has been made and the effort will continue.

*The Negro.*

For 70 years the Republican Party has been the friend of the American Negro. Vindication of the right of the Negro citizen to enjoy the full benefits of life, liberty and the pursuit of happiness is traditional in the Republican Party, and our party stands pledged to maintain equal opportunity and rights for Negro citizens. We do not propose to depart from that tradition nor to alter the spirit or letter of that pledge.

*Hawaii.*

We believe that the existing status of self-government which for many years has been enjoyed by the citizens of the Territory of Hawaii should be maintained, and that officials appointed to administer the Government should be bona fide residents of the Territory.

*Puerto Rico.*

Puerto Rico being a part of the United States and its inhabitants American citizens, we believe that they are entitled to a good-faith recognition of the spirit and purposes of their organic act. We, therefore, favor the inclusion of the island in all legislative and administrative measures enacted or adopted by Congress or otherwise for the economic benefit of their fellow-citizens of the mainland.

We also believe that, in so far as possible, all officials appointed to administer the affairs of the island government should be qualified by at least five years of bona fide residence therein.

*Alaska.*

We favor the policy of giving to the people of Alaska the widest possible territorial self-government and the selection so far as possible of bona-fide residents for positions in that Territory and the placing of its citizens on an equality with those in the several States.

*Welfare Work and Children.*

The children of our nation, our future citizens, have had the most solicitous thought of our President. Child welfare and protection has been a major effort of this administration. The organization of the White House Conference on Child Health and Protection is regarded as one of the outstanding accomplishments of this administration.

Welfare work in all its phases has the support of the President and the aid of the administration. The work of organized agencies—local, State and Federal—has been advanced and an increased impetus given by that recognition and help. We approve and pledge a continuation of that policy.

*Indians.*

We favor the fullest protection of the property rights of the American Indians and the provision for them of adequate educational facilities.

*Re-Organization of Government Bureaus.*

Efficiency and economy demand re-organization of Government bureaus. The problem is non-partisan and must be so treated if it is to be solved. As a result of years of study and personal contact with conflicting activities and wasteful duplication of effort, the President is particularly fitted to direct measures to correct the situation. We favor legislation by Congress which will give him the required authority.

*Democratic Failure.*

The vagaries of the present Democratic House of Representatives offer characteristic and appalling proof of the existing incapacity of that party for leadership in a National crisis. Individualism running amuck has displaced party discipline and has trampled under foot party leadership. A bewildered electorate has viewed the spectacle with profound dismay and deep misgivings.

Goaded to desperation by their confessed failure, the party leaders have resorted to "pork barrel" legislation to obtain a unity of action which could not otherwise be achieved. A Republican President stands resolutely between the helpless citizen and the disaster threatened by such measures; and the people, regardless of party, will demand his continued service.

Many times during his useful life has Herbert Hoover responded to such a call, and his response has never disappointed. He will not disappoint us now.

*Party Government.*

The delays and differences which recently hampered efforts to obtain legislation imperatively demanded by prevailing critical conditions strikingly illustrate the menace to self-government brought about by the weakening of party ties and party fealty.

Experience has demonstrated that coherent political parties are indispensable agencies for the prompt and effective operation of the functions of our Government under the Constitution.

Only by united party action can consistent, well-planned and whole-some legislative program be enacted. We believe that the majority of the Congressmen elected in the name of a party have the right and duty to determine the general policies of that party requiring Congressional action, and that Congressmen belonging to that party are, in general, bound to adhere to such policies. Any other course inevitably makes of Congress a body of detached delegates which, instead of representing the collective wisdom of our people, become the confused voices of a heterogeneous group of unrelated local prejudices.

We believe that the time has come when Senators and Representatives of the United States should be impressed with the inflexible truth that their first concern should be the welfare of the United States and the well-being of all of its people, and that stubborn pride of individual opinion is not a virtue, but an obstacle to the orderly and successful achievement of the objects of representative Government.

Only by co-operation can self-government succeed. Without it election under a party aegis becomes a false pretense.

We earnestly request that Republicans through the Union demand that their representatives in the Congress pledge themselves to these principles, to the end that the insidious influences of party disintegration may not undermine the very foundations of the Republic.

*Conclusion.*

In contrast with the Republican policies and record, we contrast those of the Democrats as evidenced by the action of the House of Representatives under Democratic leadership and control, which includes:

1. The issuance of fiat currency.
2. Instructions to the Federal Reserve Board and the Secretary of the Treasury to attempt to manipulate commodity prices.
3. The guarantee of bank deposits.
4. The squandering of the public resources and the unbalancing of the budget through pork-barrel appropriations which bear little relation to distress and would tend through delayed business revival to decrease rather than increase employment.

Generally on economic matters we pledge the Republican Party:

1. To maintain unimpaired the National credit.
2. To defend and preserve a sound currency and an honest dollar.
3. To stand steadfastly by the principle of a balanced budget.



4. To devote ourselves fearlessly and unremittingly to the task of eliminating abuses and extravagance and of drastically cutting the cost of Government so as to reduce the heavy burden of taxation.

5. To use all available means consistent with sound financial and economic principles to promote an expansion of credit, to stimulate business and relieve unemployment.

6. To make a thorough study of the conditions which permitted the credit and the credit machinery of the country to be made available, without adequate check, for wholesale speculation in securities, resulting in ruinous consequences to millions of our citizens and to the National economy, and to correct those conditions so that they shall not recur.

Recognizing that real relief to unemployment must come through a revival of industrial activity and agriculture, to the promotion of which our every effort must be directed, our Party in State and Nation undertakes to do all in its power that is humanly possible to see that distress is fully relieved in accordance with American principles and traditions.

No successful solution of the problems before the country to-day can be expected from a Congress and a President separated by partisan lines or opposed in purposes and principles. Responsibility cannot be placed unless a clear mandate is given by returning to Washington a Congress and a Chief Executive united in principles and program.

The return to power of the Republican Party with that mandate is the duty of every voter who believes in the doctrines of the party and its program as herein stated. Nothing less, we believe, will insure the orderly recovery of the country and that return to prosperous days which every American so ardently desires.

The Republican Party faces the future unafraid.

With courage and confidence in ultimate success, we will strive against the forces that strike at our social and economic ideals, our political institutions.

### President Hoover Declares Against Re-Establishment of Council of National Defense—Answers Petition of Gen. Albert L. Cox Signed by Edsel Ford, John Hays Hammond, &c.—Reply to President by Howard L. Coffin.

In answer to a petition signed by John Hays Hammond and others, President Hoover has registered himself as opposed to the re-establishment of the war time Council of National Defense. The President indicated that he was not "in accord" with the proposal, in a letter made public on June 10. The petition in the form of a letter signed by 86 civilians was presented at the White House on June 10 by General Albert L. Cox of Raleigh, North Carolina, Chairman of the American Legion's Defense Committee. It was signed by Edsel Ford, August Heckscher, John Hays Hammond, William Green, Commander Stevens of the Legion, Clark Howell, the Atlanta publisher, and a long list of bankers, railroad executives, industrialists and labor leaders.

In his reply to Gen. Cox, President Hoover referred to an earlier statement which he had allowed the press to use indirectly. As to this the Associated Press said:

In this he pointed out that the Council was formed for war purposes though he language employed in creating it "might be subverted into use for any purpose of the general welfare"; that the body was strictly advisory and that the composition of the present Cabinet, Reconstruction Finance Corporation, Federal Reserve Board, Farm Board and Farm Loan Board, and other linked advisory units, furnished the Administration with the most effective economic council possible.

Mr. Hoover also disclosed that he had canvassed the members of the war-time board on the possibilities and received a thoroughly negative response.

The President's letter to Gen. Cox follows:

The White House

Washington, June 10, 1932.

General Albert L. Cox, Raleigh, N. C.

My dear General: I have your letter to-day signed by a number of gentlemen throughout the country proposing that we re-establish the Council of National Defense. It is my impression that but few of the gentlemen are familiar with the law bearing on this subject.

In this connection you may be interested in a "background" statement I made to the press correspondents in Washington on May 20, a copy of which I inclose herewith.

I am most desirous of receiving from yourself and your able associates suggestions of any specific action that might be taken by Government or private agencies which would improve the situation.

Although I do not find myself in accord with your immediate proposal of another committee, I believe that if the signatories were fully informed as to the present effective organization they would agree with me. Yours faithfully,

HERBERT HOOVER.

The following is the letter presented by Gen. Cox:

May 19, 1932.

Hon. Herbert Hoover,  
President of the United States,  
Washington, D. C.

Dear Mr. President:

This letter comes to you from a non-partisan group of citizens representing all sections of the country. We believe, as you by your public statements obviously do, that a national emergency of the first magnitude exists and that it needs emergency treatment. We therefore ask you to set in motion that agency of Government especially designed for such purpose.

You have said recently "we used emergency measures to win the war. We can use them to fight the depression, the misery and suffering from which are equally great." With these words we are in full agreement and consider immediate action imperative.

From 1916 to 1921 the Council of National Defense well earned the faith and confidence of the American people. No other agency is so well equipped to win this present fight. The Council, first called the "Council of Executive Information," was created by a Federal statute. It was then strengthened by the passage of uniform State laws.

The act creating it requires the Council to nominate to you, and you to appoint, an advisory commission of not more than seven persons having special knowledge of our country's industries and resources. The Council and its advisory commission are charged with "co-ordination of industries

and resources for the national security and welfare" and with "the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation." It was created during peace for the peacetime duty.

It was not intended that the Council, with its advisory commission, should cease to function with the successful completion of the task before it sixteen years ago. We join with you in opposing the establishment of new commissions, but are impressed with the present necessity for utilizing this well-tested and legally constituted body.

We are confident that an examination of the Council's records will convince you that it is the one legalized agency available to bring together representatives of the civil body to assist in co-ordinating the country's energies in definite accomplishment for the common good and for meeting and overcoming the present nation-wide feeling of confusion and fear. It awaits your command.

### President Hoover's Background Statement.

The "background" statement referred to by President Hoover in his letter was given as follows in the "Times" of June 11:

The resurrection of the old Council of National Defense is being advocated by certain parties. You will recollect that the Council of National Defense is a statutory body comprised of five members of the Cabinet and an advisory body comprised of civilians. The duties outlined for it are absolutely war duties and it can only advise Cabinet members.

It is contended that there are one or two expressions in the act which might be subverted into use for purposes of the general welfare, and I presume it is the creation of the advisory body in which the various promoters are interested. The old advisory body may still exist, but in any event it appears to have been recently canvassed to see what its opinion would be on the subject.

Several of the members have written to me and stated that if it is still alive that they would not serve on such a body, because they do not believe it has any constructive purpose and they do not believe there is anything to be accomplished by it. That it would simply clog the situation.

### Cited Present Organization.

In any event, if you will consider that we already have a Cabinet in which there are eminent representatives of agriculture and labor and finance and industry; that we have the Reconstruction Corporation, with six or seven directors who represent directly industry and finance and agriculture; that we have the Federal Reserve Board, which represents finance and industry and agriculture; that we have the Farm Board, which represents seven different branches of agriculture; that we have the Farm Loan Board, with representatives of both agriculture and finance; that we have the President's Organization for Unemployment Relief, which is an advisory body of 100 leading citizens of the United States; that we have recently formed joint committees of industry and finance in leading centres to co-ordinate the credit facilities; and back of all these organizations we have the bureaus of the Government with their mass of information and all of their expert advice; that all of these bodies are co-operating closely; that they are comprised of men of both political parties, and, in fact, in their total sum and their daily conferences they constitute the most effective economic council that could be devised because they have behind them both authority and co-operation.

So it does not seem that the creation of any more commissions or committees is so much needed at this moment. I am a strong exponent of the desirability of committees of leading men which are created for some specific purpose or some specific duty where there is some definite and positive goal that can be set and methods by which it can be arrived at.

### Memorandum Explains Purpose.

The letter sent to the President was accompanied by a memorandum explaining the purpose of the movement and the functions of the Council of National Defense, together with a presentation of what is deemed the urgent need of reviving the Council. The memorandum read:

### A COUNCIL OF EXECUTIVE INFORMATION—THE NEED.

In the opinion of many thoughtful men, time is now the essence of our economic salvation. Are we to sink into the mire, overwhelmed in the chaos of repudiation, bankruptcies, riots and receiverships?

In times of national stress, it is highly important to have the many communities of the country co-ordinated into one uniform campaign for serving and co-operating with the executive branch of the Federal Government.

### AGENCY AT HAND.

There is now a legally constituted agency of the Government which was instituted in time of peace to serve the country in times of need. To call this agency into use now requires no action by Congress, as the legislative machinery is in existence and also uniform laws exist on the statutes of the various States.

The Council of National Defense was instituted in 1916 by an act of Congress. Significantly, this Council was originally called the "Council of Executive Information." The function of this council is not limited to times of war. It is a peace-time body formed before the United States entered the war; it served during the war and continued to serve until 1921.

### THE PROVISIONS.

The function and purpose of this branch of the Federal Government are made clear by the following excerpts from the act approved Aug. 29 1916:

"That a Council of National Defense is hereby established for the co-ordination of industries and resources for the national security and welfare, to consist of the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce and the Secretary of Labor.

"The Council of National Defense shall nominate to the President, and the President shall appoint, an advisory commission consisting of not more than seven persons, each of whom shall have special knowledge of some industry, public utility, or the development of some natural resource, or be otherwise specially qualified, in the opinion of the council, for the performance of the duties hereinafter provided. . . .

"It shall be the duty of the Council of a National Defense to supervise and direct investigations and make recommendations to the President and the heads of executive departments as to . . . the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation. . . .

"That the Council of National Defense shall adopt rules and regulations for the conduct of its work, which rules and regulations shall be subject to the approval of the President, and shall provide for the work of the advisory commission, to the end that the special knowledge of such commission may be developed by suitable investigation, research and inquiry and made available in conference and report for the use of the Council; and the Council may organize subordinate bodies for its assistance in special investigations, either by the employment of experts or



by the creation of committees of specially qualified persons to serve without compensation, but to direct the investigations of experts so employed."

#### THE EFFECT.

The Secretary of War is the Chairman of the Council, but most of the detail work, as was the case during the war, devolves upon the advisory commission. The fact that no additional legislation is required will obviate the necessity for a long wrangle in Congress. The President immediately may appoint the seven members of the advisory commission, and the Council of National Defense would begin to function instantly.

It would be impossible to over-estimate the constructive importance of such a step. The appointment of this body, selected from the experienced talent of the country, would exert an influence upon national psychology that would be electrical in its effect. The commission must be non-partisan in composition.

#### WHAT IT DOES.

This agency of Government would:

1. Quiet alarm throughout the country.
2. Collect business and economic data as a fact-finding body.
3. Co-ordinate the opinions and suggestions of the country into a complete economic program.

4. Consolidate this work for concise presentation to the President so that he may act upon it as he sees fit.

This agency of Government is solely to permit the representatives of the civil body to assist the executive branch of the Government. This agency of Government has no executive powers itself and therefore it is:

1. Not a super-Cabinet.
2. Not a coalition Government.
3. Not fascism.
4. Not a dictatorship.

The council with its commission is the right arm of the Executive because it accomplishes the following:

1. It finds facts.
2. It co-ordinates facts.
3. It presents condensed reports to the Executive for his own use.

The body of outstanding American citizens which the President would appoint would command the attention, the respect and the full co-operation of the whole country.

The fundamental problems with which the advisory commission would deal in assisting the President are largely economic, and not political, and some of them should be taken out of the realm of national politics. The council and its commission would be the most effective instrument possible for directing and unifying public opinion on the great problems which confront us.

Mr. Howard E. Coffin, a member of the original Council's advisory commission and one of those who framed the law creating the Council in 1916, has written President Hoover that he was in error regarding that organization a war measure only. He maintained it was intended for non-partisan economic planning for the country's immediate and future welfare. Associated Press accounts from Washington June 13, from which we quote, added:

Further, Mr. Coffin criticized the past and present policy of the Government in meeting the "destructive tide which threatens to overwhelm us" as "delayed defensive" tactics instead of "aggressive offensive," and said there seemed to be an obsession that "dollars—and dollars alone—can be used as ammunition by our defending forces."

He reminded Mr. Hoover that he himself was "first brought into the American picture" by the Defense Council and its advisory commission, which was responsible for his appointment as head of the food administration.

Mr. Coffin suggested that at least the "States Council Section" of the national defense machinery be revived and put to work under the Reconstruction Finance Corporation for an aggressive campaign in every community against "the spiritual slump which lies at the root of much of our present trouble."

"Establish within each little community's immediate horizon a responsible and respected local body representing that well-remembered States Council organization," he said, "and rumor, fear, gloom and hopelessness will soon give way to that renewed confidence and spiritual uplift incident to trustworthy information, constructively directed thought and purposeful community endeavor."

#### Only Two Members of President Hoover's Cabinet Present at Regular Weekly Meeting—Absentees at Republican National Convention.

The fact that there were only two members of his Cabinet in Washington on Tuesday, June 14, did not deter President Hoover from holding the regular Tuesday Cabinet meeting that day, said a Washington dispatch to the New York "Times," which noted:

■ The President sat at the head of the Cabinet table, with only Attorney-General Mitchell and Secretary Adams in attendance.

■ The other eight members of the Cabinet were in Chicago attending the Republican Convention.

■ Oldest White House attaches could not recall when a meeting of the Cabinet had been held before with but two members present.

To-day's session of the Cabinet lasted less than half an hour.

#### President Hoover's Program to Hasten Economic Recovery—Plans Developed at Recent Conference with Members of Reconstruction Finance Corporation—Four Recommendations Aim to Help States, Industries, Farmers and Labor—Program Includes Proposal for Finance Board to Aid in Exporting Country's Products.

President Hoover's program to hasten economic recovery, evolved at his recent week-end conference at his Rapidan Camp, with members of the Reconstruction Finance Corporation, and made known June 5, has since been indicated in greater detail. A reference to the program appeared in our issue of June 11, page 4264. As stated therein, the plans

embrace four principal items affecting the Reconstruction Finance Corporation. An increase in the resources of the latter is proposed and the enactment of the bill creating the system of Home Loan Discount Banks is part of the program. Noting that bills along the Administration lines, covering the points where Congressional action is necessary, have been introduced in Senate and House. The New York "Times," in its Washington advices, June 7, gave as follows a summary of the President's program, and how it would be expected to operate:

#### RECOMMENDATION I.—PART A.

##### The Plan.

The President would have the resources of the Reconstruction Finance Corporation expanded:

To buy bonds from political subdivisions or public bodies or corporations so as to start construction on income-producing or self-liquidating projects which will at once increase employment.

##### Its Operation.

The Reconstruction Finance Corporation would obtain funds by the sale of its securities from which it would be empowered to make loans to any State or political subdivision (county, city, or town), or to any agency formed under the authority of a State, or to any private corporation organized under the laws of any State or of the United States, for projects which, when completed, would yield sufficient income to be self-sustaining, including the repayment of the loan made by the corporation, with interest.

Such projects as toll bridges and tunnels, model tenements and possibly factories producing commodities for which proven consumer demand exist, have been mentioned as in this classification, among them the proposed Triborough Bridge and Thirty-eighth Street Tunnel planned under the supervision of the Port of New York Authority.

In order to obtain loans the applicant would be compelled to satisfy the Reconstruction Finance Corporation that the project was sound and practical; that it was unable to obtain sufficient funds for the purpose from the sale of bonds or other securities to the public or through the usual banking channels and supply security which the Finance Corporation considered fully adequate. The Corporation would be authorized to make loans for a period of not more than five years.

It would also be necessary for the applicant to establish that the projected work would provide employment at an early date for a substantial number of people.

#### PART B.

##### The Plan.

To make loans upon security of agricultural commodities so as to assure the carrying of normal stocks of these commodities and thus, by stabilizing their loan value, thereby at once steady their price level.

##### Its Operation.

The Reconstruction Finance Corporation would be authorized to make loans to financial institutions organized under the laws of any State or of the United States and having adequate resources, for the purpose of financing the carrying and orderly marketing of staple commodities.

The theory is that banks or others interested in the stabilization of agricultural commodity prices would set up institutions to which loans could be made by the Finance Corporation on a basis that would assure their payment, the loans to avert the dumping of large holdings of such commodities on the market with resulting price declines.

Loans would be secured by the commodities, or, where such security was unacceptable to the Corporation, by other collateral supplied by the institutions formed by the banks or other interested individuals or associations. In each instance the Finance Corporation would require adequate security. A similar plan was employed by the old War Finance Corporation.

#### PART C.

##### The Plan.

To make loans to the Federal Farm Board to enable extension of loans to farm co-operatives, and loans for export of agricultural commodities to quarters unable otherwise to purchase them.

##### Its Operation.

The first proposal would authorize the Finance Corporation until June 30 1933 to make available to the Federal Farm Board not to exceed \$50,000,000 to make additional loans to co-operative association and stabilization corporations in carrying out the Board's present program of maintaining prices and orderly marketing.

The Board has operated with a revolving fund of \$500,000,000, all of which is now being employed in its various operations, and no direct additional appropriation has been made by Congress.

That part of the plan to assist in the exportation of agricultural commodities would be handled through the Department of Agriculture, to which the Finance Corporation would be authorized to make available not more than \$50,000,000 at the request of the Secretary.

Details covering the period for which such loans would be granted to prospective foreign purchasers and the security which would be regarded as acceptable have not been worked out as yet by the Agricultural Department. Government guaranteed acceptances from foreign purchasers is being considered as one form of security which might be taken.

#### PART D.

##### The Plan.

The authority to lend up to \$300,000,000 to such States as are unable to finance themselves for distress.

##### Its Operation.

The Finance Corporation would be empowered until June 30 1933 to make loans not exceeding \$300,000,000 in the aggregate to States when all reasonable means of otherwise obtaining such funds have been exhausted. This means that, when it can be established that the borrowing power of the States as well as adequate funds from private sources have been exhausted, Government aid may be extended.

Loans would be made only upon the application of a Governor following action by the State Legislature. Bonds of the State would be accepted as collateral for repayment, and where a State, by its Constitution, was unable to furnish such bonds because the legal borrowing limit had been reached, loans would be made if the Corporation was assured that the necessary legislative action would be initiated by the States to permit the necessary additional bond issues.

In connection with the above recommendations the President said:

"It was considered desirable that temporary non-partisan committees should be set up to pass upon loans to States for distress and of engineers



to pass upon loans for income-producing works, both of these committees to function in much the same way as the Inter-State Commerce Commission now acts in passing upon loans to railroads."

The Inter-State Commerce Commission, under the Reconstruction Finance Corporation Act, must first give its approval to loans made by the latter organization to railroads. The Commission passes upon the necessity for such loans and also upon the collateral offered by the railroads to the Corporation.

#### RECOMMENDATION II.

##### The Plan.

The enactment of the legislation which has been recommended creating the system of Home Loan Discount Banks.

##### Its Operation.

A bill for the creation of from eight to 12 Federal Home Loan Banks in various districts to be set up in the United States has been introduced by Representative Reilly. Building and loan associations, co-operative banks, homestead associations, savings banks, trust companies and other banks with time deposits (except National banks), and insurance companies could become members of the system and receive aid in the rediscounting of home loan mortgages.

The bill provides for the use of not in excess of \$125,000,000 of funds of the Reconstruction Finance Corporation for purchase of capital stock in the banks.

In no case can the amount advanced by any of the Home Loan Banks exceed 40% of the value of the real estate and no mortgage on a home of a value greater than \$20,000 would be accepted for discount.

Senator Watson has a bill in the Senate which would create 12 banks and limit mortgages acceptable for discount to those where the unpaid principal does not exceed \$15,000. The theory of the proposal is that with such a system in existence giving Government aid many foreclosures on home mortgages could be averted and home building stimulated.

#### RECOMMENDATION III.

##### The Plan.

The joint Committee of Industry and Finance now being created by the Federal Reserve System in each district for the purpose of organized application of the credit facilities now available through the system, to be developed in other cities and co-ordinated with the work of the Reconstruction Finance Corporation.

##### Its Operation.

The first of these committees was organized by the Federal Reserve Bank of New York, and Owen D. Young was selected as Chairman. Its purpose is to speed the use of additional credit made available by the adoption of the Glass-Steagall Bill, broadening the credit facilities of the Federal Reserve System, and by the purchase of Government securities in the open market by the Federal Reserve banks.

The recommendation is for the early formation of similar committees in other Federal Reserve Districts and close co-operation between these committees and the Reconstruction Finance Corporation.

#### RECOMMENDATION IV.

This part of the Administration program called for the strictest economy in Government expenditures, so as to hold them within the limit of the revenues provided by taxation, and opposed the expansion of non-productive public works which might cause a budget deficit and render the financing operations of the Reconstruction Finance Corporation difficult.

### House Passes Bill Calling for Cash Payment of Soldier Bonus—"Beer" Amendments to Bill Rejected in House—Federal Reserve Board May Direct Sale of Bonds—Bill Adversely Reported by Senate Committee.

The House on June 15, by a vote of 211 to 176 passed the Patman bill, calling for the immediate cash payment of \$2,400,000,000 soldier bonus. On June 16, the Senate Finance Committee reported the bill adversely. According to a dispatch from Washington, June 16, to the New York "Times" the bill was opposed in the Finance Committee by 14 of the 16 members present. Those voting for the adverse report were Senators Watson, Reed, Shortridge, Couzens, Keyes, Thomas of Idaho, Metcalf and Smoot, all Republicans, and King, George, Walsh of Massachusetts, Connally, Gore and Harrison, Democrats. Those voting favorably were Senators La Follette and Jones of Washington, both Republicans. Late on Friday night the Senate voted the proposition down by 62 to 18.

The Washington dispatch, June 16, to the "Times" said:

Senator La Follette later explained on the floor that he felt that a measure so important should not have had an adverse report, but should have been reported without recommendation.

A motion by Senator Connally to pay the present value of the adjusted compensation certificates, giving the veterans the option of cashing and surrendering them now or of holding them until 1945, was defeated by vote of 11 to 4.

Senator Connally then proposed an amendment to change the interest rate on loans on the certificates from 4% to 3, but this also was voted down. A similar fate met a proposal of Senator Thomas of Oklahoma, principal proponent of the bonus payment in the Senate, that the certificates be cashed when the holders presented proof of absolute want.

When the bill was reported to the Senate by Senator Smoot, Senator Thomas blocked immediate consideration, explaining that because of the changes made in the bill in the House yesterday afternoon another day was necessary to permit the Senators to familiarize themselves with it.

As he spoke the galleries were crowded with veterans, many of them in clothes still wet from the drenching rains which descended on the Capital last night and to-day.

A statement declaring their opposition to the bill was issued to-night by the two Senators from New York, Copeland and Wagner, and the two Senators from Massachusetts, Walsh and Coolidge. They said payment would bring financial ruin to the country.

Before the adoption of the bill by the House on June 15, the House on June 13 paved the way for formal consideration of the bill. The "United States Daily" reporting the House action, June 13, said:

This came about when the House on the former date by a roll-call vote of 226 ayes to 175 nays agreed to the motion to discharge the House Committee on Rules from further consideration of the rule to bring the proposal before the House, and by a roll-call vote of 225 ayes to 169 nays adopted the rule itself. This automatically makes it in order to call up the so-called "bonus" bill on June 14.

Associated Press accounts, June 13, from Washington on that date said:

This action represented a step toward victory for the 20,000 war veterans who have poured into Washington to demand immediate payment of the bonus certificates.

While the vote was being taken and long before, the House galleries were packed with former service men who watched tensely all proceedings. Outside long lines of veterans stood, hoping to gain admittance.

If the House approves the bonus payment on the final vote, the legislation still must run the gauntlet of the Senate and the White House. What action the Senate will take is problematical, but President Hoover has promised a veto.

Action to-day came on a motion to bring the resolution by Representative Patman (Dem.) of Texas up for consideration. The vote was obtained through a petition signed by 145 House members.

Chairman Byrns of the House Appropriations Committee to-day gave his support to the bonus bill.

As soon as the House convened, a motion to discharge the Rules Committee of the bonus-payment resolution was presented by Representative Patman (Dem.) of Texas.

Meanwhile the Senate voted 63 to 9 to take up for consideration a resolution by Senator Brookhart (Rep.) of Iowa, to create a standing committee on veterans' legislation.

A final vote on the bill in the House had been scheduled for June 14, but the consideration of the measure on that day was abruptly halted by the sudden death of Representative Edward E. Eslick (Democrat) of Tennessee, who was stricken during the course of a speech in which he pleaded for the passage of the bill. When the bill was passed by the House on June 15, those voting for it included 57 Republicans and one Farm-Labor member, who aligned themselves with the 153 Democrats in support of the Patman bill, while 50 Democrats sided with 126 Republicans in opposing it.

From the "Times" account from Washington, June 15, we take the following:

#### Provisions of Patman Bill.

Summarized briefly, the provisions of the Patman bill are as follows:

The veterans' administrations is authorized to pay the full face value, less amounts previously borrowed and the accrued interest, to the holder of adjusted service certificates, which are not legally due until 1945. The estimated amount to meet all outstanding certificates is \$2,400,000,000.

Any person may file an application for a veteran who has died since the certificate was issued, and guardians are authorized to collect the amount due to mentally incapable veterans.

The Secretary of the Treasury is authorized to issue the amount necessary to meet the obligation in additional currency; he shall issue a like amount of United States bonds bearing 3½% interest, and deposit them with Federal banks as agents of the Government.

The Federal Reserve Board, by resolution in writing, may at any time direct the sale to the public of such portions of the bonds as it may decide, and the currency thus received from the sale shall be returned to the Treasury to be exchanged for the notes issued to pay the bonus.

The bonds will be payable in 20 years, but subject to the call of the Treasury after 10 years.

The House met at 11 o'clock this morning, an hour earlier than usual, in order to complete the bill before the funeral train leaving the body of the late Representative Eslick left for Tennessee. Representative Bankhead of Alabama was chosen to preside over the Committee of the Whole while the bill was under consideration.

Amendment after amendment was offered, and Mr. Bankhead's gavel worked with piston-like precision as he ruled them out of order. Not once was he compelled to ask the advice of the House Parliamentarian, and frequently he ruled before the objector could voice his reasons.

#### Two "Beer" Amendments Ruled Out.

Two "beer" amendments were among the first to be ruled out as not germane to the bonus bill. Representative Cochran of Missouri offered the first. It would have provided that the Treasury pay the adjusted service certificates with small bonds, and it would have authorized the taxation of 3% beer.

The other beer amendment was offered by Representative Kleberg of Texas, its purpose being to create a sinking fund against which bonds could be sold to pay the bonus.

Mr. Kleberg said his bill would raise more than \$400,000,000 annually for the sinking fund. His plan was virtually the O'Connor-Hull beer bill, which the House rejected by a vote of 228 to 169 on May 23.

Representative Griffin of New York proposed an amendment to pay the bonus balance at the rate of \$30 a month, with a provision against payment to any beneficiary drawing compensation of more than \$40 a month. It was declared in order by Mr. Bankhead, but rejected by 110 to 80 votes.

A Committee amendment offered by Representative Ragon of Arkansas, substituting the so-called "Ownes plan" for the Patman program, authorizing the sale of bonds when commodity prices "shall fall as much as 2% below the average value of 1926," was adopted 161 to 79.

The original Patman bill provided that the bonds against the "flat money" could be sold by the Federal Reserve Board only in the event that the purchasing power of the dollar in the wholesale commodity markets, as ascertained by the Department of Labor, fell as much as 2% below the average value of the year 1926.

The proponents in the Committee, Mr. Ragon told the House, had agreed to eliminate that provision, and his amendment left with the Federal Reserve Board the power to dispose of the bonds "as it may from time to time desire." The provision for retiring the "flat money" with currency received through the sale of the bonds was left intact in the amendment.



### Wagner Unemployment Relief Bill Passed by Senate—Recommended by Senate Committee as Substitute for Garner Bill.

The Wagner relief bill, providing for the distribution of \$300,000,000 among the States in accordance with population during the next six months for use in direct relief of unemployment, was passed by the U. S. Senate on June 10 by a vote of 72 to 8. According to the New York "Herald Tribune," only a little group of eight Senators—most of them hailing from New England—stood out against the measure at the end.

The "Herald Tribune" account from Washington June 10 also said:

In the all-day discussion, the bill was criticized because its terms contemplate the advance of relief in proportion to population instead of in proportion to needs, and the "Liberal-Insurgent" group seized the occasion to accuse the Administration and the regular Republicans of delay in meeting the problem and of inadequacy in the final approach to the subject. There was also a prediction that the States would never return the Federal advances contemplated. Nevertheless, the evident and announced disposition was to accept and hurry into effect the application of Federal funds to provide emergency relief for the foodless and unsheltered unemployed.

The 72 votes in support of the bill were cast by 35 Republicans and 37 Democrats, while the eight votes in opposition were those of seven Republicans and one Democrat.

From the "United States Daily" of June 15 we take the following:

The so-called Wagner relief bill (S. 4755) was recommended, June 14, as a substitute for the so-called Garner relief bill (H. R. 12455) by the Senate Banking and Currency Committee.

The Wagner bill, which received favorable action by the Committee several days ago, authorizes the Reconstruction Finance Corporation to make \$1,460,000,000 in loans to States, municipalities and political subdivisions of States and public or quasi-public corporations, to aid in financing projects authorized under State or municipal law which are self-liquidating in character.

It provides further that such loans are to be made "through the purchase of securities or otherwise, and for such purpose the Reconstruction Finance Corporation is authorized to bid for such securities."

Provision is made for \$40,000,000 to finance sales of agricultural products in foreign countries.

Funds totaling \$1,500,000,000 are to be provided by issuance of notes, bonds, debentures, or other such obligations.

The bill also appropriates \$500,000,000 to provide emergency construction of certain authorized public works with a view to increasing employment.

Acting Speaker Rainey (Dem.), of Carrollton, Ill., stated orally, June 14, that Speaker Garner (Dem.) of Uvalde, Tex., probably would appear before the House Committee on Banking and Currency, on the \$300,000,000 Wagner relief bill, which the Senate passed and which was referred, June 13, to the House Committee.

Mr. Rainey said he understood the rivers and harbors provisions of the Garner-Rayney bill, which the House has passed, are to be reported out of committee to the Senate as a separate rivers and harbors measure.

He said title one of the Garner-Rayney bill differs only in amount with the Wagner bill, the Garner bill authorizing \$100,000,000 for the use of the President in relief of destitution and the Wagner bill \$300,000,000 for relief.

The differences between the two measures will be threshed out in conference, Mr. Rainey said.

The Wagner substitute for the Garner bill was favorably reported to the Senate on June 15 by the Senate Banking and Currency Committee by Senator Fletcher.

### Approval of Federal Home Loan Bank Bill By Secretary of Treasury Mills in Letter to Senator Norbeck.

The view that the enactment of legislation creating a system of home loan banks "would greatly improve the country's financial structure," was expressed by Secretary of the Treasury Ogden L. Mills, in a letter made public June 13 by Senator Norbeck (Rep.), of South Dakota, Chairman of the Senate Committee on Banking and Currency. According to the "United States Daily" Secretary Mills's letter, written under date of June 10, was in response to an inquiry by Senator Norbeck for a report of Treasury views. The so-called Reilly bill, which first was presented to the House, was substituted for the original Senate proposal by Senator Watson (Rep.), of Indiana, and it was upon this measure that Mr. Mills commented.

Secretary Mills's letter follows:

"My dear Senator: In response to your request for a report on Senate Bill 2959 'to create Federal Home Loan Banks, to provide for the supervision thereof, and for other purposes,' the following is submitted:

"The Treasury believes that a better organization of facilities for financing home mortgage loans would be highly desirable and that the provision of a nation-wide system of Federal Home Loan Banks for the purpose of extending credit accommodations to member institutions engaged in making home mortgage loans would greatly improve the country's financial structure. The organization of such a system of banks, insurance companies and other institutions should relieve the pressure not only upon savings banks, insurance companies and other institutions operating in this field, but also upon present owners of home properties. It should moreover promote home ownership."

### House Passes Bill Creating System of Federal Home Loan Banks.

By a viva voce vote the House on June 15 passed the bill providing for the creation of a system of Federal home

loan banks. A similar bill was ordered favorably reported to the Senate on June 14 by the Senate Banking and Currency Committee.

In noting the passage of the bill by the House on June 15 the "United States Daily" said:

Before the measure was given House approval, two major amendments were injected. One offered by Representative Stevenson (Dem.) of Cheraw, S. C. ranking majority member of the Banking and Currency Committee, would eliminate from the institutions which may participate in the proposed system insurance companies, trust companies, State banks, or other banking organizations. This restricts the membership to building and loan associations, savings and loan associations, co-operative banks, homestead associations and savings banks. This amendment was adopted by a vote of 77 ayes to 69 nays.

#### Limit on Interest Rate.

The other major amendment which the House adopted was that offered by Representative La Guardia (Rep.) of New York City, placing the following new section in the measure:

"No institution shall be admitted to or retained in membership, or granted the privileges of non-member borrowers, if the combined total of the amounts paid to it for interest, commission, bonus, discount, premium and other similar charges, less a proper deduction for all dividends, refunds, and cash credits of all kinds, creates an actual net cost to the home owner in excess of the maximum legal rate of interest (regardless of any exemption from usury laws) in the State where such property is located."

This measure was recommended to Congress by President Hoover in his annual message to Congress, and is the last of the emergency financing recommendations made in that message to be favorably acted upon by Congress, all the rest having become law.

#### Purpose of Measure.

The sponsors of the bill say that it is patterned after the Federal Reserve Act, the Federal Land Bank Act, and the Reconstruction Finance Corporation Act. They said it is to meet present and future emergencies and to allow capital to function more in the home loan field.

Representative Reilly (Dem.) of Fond du Lac, Wis., sponsor of the measure, told the House that there is special need for this legislation to enable the provision of funds for the poor and moderate income classes through building and loan association channels especially, pointing out that 10,000,000 investors in those associations include many who are in distress and want to get out their funds locked up in these institutions because of inability to meet their contracted payments on their homes.

#### Provisions of Bill.

The bill would create a home loan bank system with eight to twelve Federal Home Loan banks in districts to be determined by a Federal Home Loan Board to be set up by the President, comprising five members he would appoint subject to confirmation by the Senate and salaried at \$10,000 per year.

Each Home Loan bank would have a minimum capital of \$5,000,000, but may have more in the discretion of the Board. The amount of that capital not subscribed for by members of the system within 30 days after the books have been opened for stock subscriptions, would be subscribed by the Secretary of the Treasury. The funds for this Treasury subscription would be furnished by the Reconstruction Finance Corporation in a sum not to exceed a total of \$125,000,000.

The bill would amend the Reconstruction Finance Corporation Act for the purpose of enabling the purchase of stock by the Treasury for the purpose.

The bill also authorizes an appropriation up to \$500,000 for salaries, travel and other expenses of the Board, and the Board would be empowered to levy semi-annually upon these banks an assessment to pay its estimated expenses.

#### Summary of Functions.

The designed purposes of the bill as summarized by its sponsors are:

- (1) To refinance existing mortgages to permit smaller payments and accommodate the needs of withdrawing members and depositors.
- (2) To give the institutions funds, permitting them to carry along with the borrowers having difficulties in meeting interest or installment payments.
- (3) To assist borrowers in paying taxes and insurance costs, which it is contemplated would be maintained regardless of conditions.
- (4) To provide funds for modernization, repairs and maintenance of existing homes, thus increasing employment.
- (5) To provide a source of funds to refinance thousands of short-time mortgages which have been called for payment because of bank failures, and due to like financial institutions converting their resources into liquid funds.

Thousands of home owners, according to the advocates of the bill, are in distress for mortgage money to-day.

- (6) To help the building of small homes.

There was a discussion of views among the members of the House Committee on Banking and Currency when the bill was reported, and it was finally considered in the House under a special rule. The original measure on the subject was formulated, following a White House conference, by Representative Luce (Rep.) of Waltham, Mass., who supported the Reilly bill which replaced his own.

From the New York "Times" Washington dispatch June 15 we take the following:

Bonds, guaranteed by mortgages accepted by the home loan system, will be offered to the public to increase the circulation of money.

Each of the eight or more home loan banks will be under the management of a board of 11 directors. Two will be appointed by the board and the other nine by the small member banks. In no case, the bill stipulates, shall more than 40% of the value of real estate be advanced as a mortgage loan, and not more than \$20,000 would be advanced on home property, regardless of its value.

The bill approved to-day was introduced by Representative Reilly of Wisconsin, a member of the banking and currency committee. It is a revised edition of the Hoover plan, which the President recommended last year, and which was first introduced at this session by Representative Luce of Massachusetts. The minor changes, principally the method of obtaining the capital stock for each of the district home loan banks, are acceptable to the President. Leaders on both sides of the Capitol expect the bill to be sent to the White House as soon as the Senate acts upon the bonus bill.

The principal objections to the bill, the Banking and Currency Committee reported to the House were.

It further intrudes the Government into private business.

There is no lack of funds at present for the use of home mortgage institutions.

The bill would encourage unhealthy home building.

The bonds of the home loan banks could not be sold.



Eighty-three witnesses were heard by the committee during hearings on the bill. Sixty-one from 22 States, appeared in behalf of the measure, and 22 from 13 States opposed the bill. Charles G. Dawes, Secretary Lamont, Dr. John M. Gries, Secretary of the President's Conference on Home Building and Home Owning, and many others prominent in the industrial world, the committee reported, urged passage of the bill.

As to the Senate Committee action June 14 Associated Press accounts from Washington on that date said:

The Committee approved the Watson-Luce bill in the form in which it is now before the House, providing for the creation of a system of eight to 12 home loan banks to loosen credit for home building.

A substitute offered by Senator Couzens (Rep., Mich.) to set up a home loan discount division of the Reconstruction Finance Corporation with a capital of \$400,000,000 was defeated on a vote, 8 to 8.

The home loan system would be capitalized with a maximum of \$125,000,000 from the Government together with the sale of securities and subscription of stock by building and loan associations.

The Committee amended the bill to include Porto Rico and the Virgin Islands.

#### Quiet Buying Pursued by \$100,000,000 Bond Pool— New York Bankers' Group Confines Deals to Over-the-Counter Market.

The American Securities Investing Corp., recently organized by more than 20 leading New York banks, is reported in usually well-informed circles to be much more aggressively active than is generally believed. The New York "Evening Post" of June 13, from which we quote, also had the following to say:

The corporation is understood to have acquired substantial quantities of high-grade bonds, its purchases having been carried through in a manner which have tended to keep such operation more or less secret.

In short, the company, formed as the spokesmen for the organizing group declared as a profit-making institution and not as a rescue party, has been quietly but nevertheless actively picking up selected bonds.

#### Over-the-Counter Deals.

Its operations, however, have been carried on chiefly through dealings in the over-the-counter market, and thus have not reflected on the tape as would have been the case had its transactions been negotiated in the listed market on the Stock Exchange.

Report has it that the corporation has done a small amount of what might be termed "salvage" buying, but the bulk of its purchases, reported to have averaged as much as \$2,000,000 a day at times, have been restricted to the highest type of railroad and utility liens.

#### Pressure Is Lifted.

While operations have been held to dealings in the outside market, there is no gainsaying the fact that though actual buying in the listed market has been nominal, the influence of the corporation's activities has nevertheless reflected in the latter part of the investment market.

In short, it has served to lift pressure of offerings which might otherwise have found their way into bonds dealt in on the Stock Exchange and has moreover, resulted in a broadening tendency to withdraw offerings which had been raising havoc in lieu of firm bids a fortnight or more back. The corporation is reported still keeping bids under a substantial list of first-grade liens in the listed market.

The organization of the new corporation was noted in these columns June 4, page 4096, and June 11, page 4262.

#### Committee Named in Boston Federal Reserve District to Co-Operate with Reconstruction Finance Corporation in Extending Federal Reserve Credit.

A Boston committee to promote wider use of Federal Reserve credit available through the open market policy of the System, was formed on June 14 with Carl P. Dennett Chairman. The Boston "Herald" of June 15 said:

The organization meeting was held in the office of Gov. Roy A. Young of the Federal Reserve Bank and was attended by about 30 business leaders in this district, and also by Gov. Eugene Meyer, Jr., of the Federal Reserve Board and Charles S. Hamlin, a member of the Board.

The committee is similar to that formed in other cities to aid the work of the Reconstruction Finance Corp. in expanding the use of Federal Reserve credit.

Other members of the committee are Thomas Nelson Perkins, Chairman of Boston & Maine R.R.;

Louis E. Kirstein of William Filene's Sons Co.;

Dr. Arthur W. Gilbert, State Commissioner of Agriculture;

George H. Clough of the Russell Co.

P. A. O'Connell of E. T. Slatery Co.;

Nathaniel F. Ayer, cotton manufacturer;

Frank D. Comerford President of New England Power Association;

Harry K. Noyes of Noyes-Buick Co.;

Philip Stockton, President First National Bank of Boston;

Walter S. Bucklin, President National Shawmut Bank; and

Wilmot R. Evans, President Boston Five Cents Savings Bank.

#### Bills to Amend New Jersey Bank Laws Approved— Measures Signed by Governor Relate to Powers of Receivers and Evaluation of Insurers' Bonds.

Two measures amending the laws governing the State Banking Department have been approved by Governor Moore. The first (S. 266) allows receivers of corporations under the jurisdiction of the Department to extend mortgages for the benefit of creditors. Trenton, N. J., advices to the New York "Times" also stated:

The other (S. 357) permits insurance companies doing business in the State to value bonds which they own, when amply secured and not in default, on the same basis permitted in other States.

#### Building and Loan Societies in Illinois Advised to Limit Borrowing from Reconstruction Finance Corporation—Restriction to Amounts to Re- finance Existing Debts Is Advocated.

Borrowings of building and loan associations from the Reconstruction Finance Corporation should be restricted to amounts which will enable them to refinance existing obligations to local banks, and not extended to permit the payment of all withdrawals and maturities, in the opinion of Oscar Nelson, Auditor of Public Accounts. A statement by Mr. Nelson, appearing in "Building and Loan Bulletin," issued by his Department, was given as follows in the "United States Daily" of June 8:

#### Borrowing for Withdrawals.

Should an Association borrow up to its limit from the Reconstruction Finance Corporation, the home loan bank or from any other source to pay withdrawals and maturities?

In the opinion of the Department, it should not.

While in normal times it might be advisable to borrow temporary funds to meet the balance of a maturing series or even to care for a few unexpected withdrawals, it does not seem proper at this time, when there are scores and scores on the list of withdrawals and maturities, for an Association to pledge or create a lien against the assets of the many in order to pay off the comparatively few who, for any reason at all, wish to get out.

Of course, every possible dollar that can be spared out of the normal receipts of the Association should be applied in payment of shares listed on this list, in any one of the several ways authorized by law, but borrowed money has its hazards far greater than the withdrawal feature. In few cases is it wise to change from a liability to shareholders to a liability to creditors.

The Reconstruction Finance Corporation and like agencies can be of material help, nevertheless, by making long-term loans to Associations to enable them to refinance already existing obligations to local banks.

Most of the borrowings from the Corporation are for this purpose, and there seems to be a threefold advantage arising out of a refinancing operation of this character.

#### Refinancing Operations.

First, the Association is enabled to pay off its 60- or 90-day loan and to refinance such paper for periods from one year up to three years. Next, the payment to the bank helps that institution to maintain its cash reserves at the high percentage now desirable and necessary. Lastly, the fact that several thousands of dollars of outside money is brought into the community helps the Association, the bank, the local merchants and all local industry and trade in general.

Borrow just enough to refinance. Keep under the 10% limitation so that the Association will have a reserve borrowing power in case it becomes imperative at some later date to have some ready cash to conserve and preserve the assets, to meet the payment of taxes, insurance premiums, interest, expenses and other obligations requiring a cash outlay.

#### Theodore Prince Views Inter-State Commerce Commission as "Virtual Dictatorship Within a Democracy"—Says Commission "Dictates" Rather Than Allows Directors of Reconstruction Finance Corporation to Decide on Loans to Railroads—Action in Case of St. Louis-San Francisco Ry.

Theodore Prince has written a paper in which he says "it is difficult to discover any line of thought or course of conduct on the part of the Inter-State Commerce Commission that can exonerate them from the blame attached to the present plight of the railroads." "Even now," says Mr. Prince, "when Congress and the President and the Reconstruction Finance Corporation want to help the railroads, the Inter-State Commerce Commission adopts a consistent destructive policy."

Mr. Prince declares that the Commission has "contrary to the spirit and even letter of our Constitution, absorbed administrative, executive and judicial powers all in one. It is a virtual dictatorship within a democracy."

It is the view of Mr. Prince "that it will be impossible for us to make any progress along the road of prosperity if the railroads are not put in the position of operating with some degree of confidence." He likewise says:

As long as bonds are looked upon as speculative ventures, with values shifting from day to day, and as long as the portfolios of our many institutions are diminishing in value, the disastrous course of deflation will continue on its way. If this be the object of the Inter-State Commerce Commission it can be well said it is the best work they have done since they have been appointed.

Among other things Mr. Prince refers to the course of the Commission respecting the application for loans through the Reconstruction Finance Corporation of the Missouri Pacific and St. Louis-San Francisco roads. "Why," asks Mr. Prince, "does the Inter-State Commerce Commission take it upon itself to dictate rather than to allow the directors of the Reconstruction Finance Corporation to decide whether the applicant railroad was or was not 'unable to obtain funds upon reasonable terms through banking channels or from the general public.' Mr. Prince's criticism of the Commission made public June 12 and we reproduce below the latter half of it:

The President and Congress, despite present failings and criticism have passed certain measures that are calculated to restore confidence and arrest the deflationary movement. The Reconstruction Finance Corpora-



tion, the Glass Steagall Bill and the National Credit Corporation are calculated to be of inestimable value in this most unusual and extraordinary world wide depression. But what has happened? The Inter-State Commerce Commission has again cast its evil eye on the benign measure mentioned above? It must be clear to the ordinary business man that the plight of the railroads is due to the system of strangulation which has not permitted them in the normal course of events to set aside a reserve for periods of stress and abnormality. The importance of maintaining their stability has been clear to everyone except the Inter-State Commerce Commission. The pooling of the additional revenue from the increased freight rates under the auspices of the Railroad Credit Corporation afforded little relief. For it is found judging from the first quarter that the increase in revenues afforded by such freight rates will amount to only half of the estimated \$120,000,000. It needs no expert to realize that to increase freight rates in times of depression is as inexpedient and unwise as it is to increase steel prices when demand is low and production is high. It is also obvious that the railroads, owing to the unelasticity of labor, the rigidity of low freight rates, diminishing business and increasing taxes, could not be helped by any sound banking proposition. People who are ill, it is obvious, cannot be treated as though they were strong and vigorous. So the Reconstruction Finance Corporation was formed to aid the railroad industry as a Governmental agency for the reason that it needed assistance outside of the normal and usual channels of giving financial assistance.

Accordingly when the proposition of a loan to the Missouri Pacific for \$13,000,000 came before them, Commissioner Eastman, with his usual flare for quixotic attitude said:

"No good reason has been shown for approving a Government loan to enable the applicant to make a 50% payment on the bank loans maturing April 1. The theory is apparently that a Government loan . . . is necessary to prevent a Missouri Pacific receivership. No such necessity exists."

The price of 12 for the mortgage bonds of the Missouri Pacific road makes it perfectly clear that despite what our good friend Commissioner Eastman says, necessity for receivership or re-organization for the Missouri Pacific does appear to be in the offing!

What help can the President or Congress or the Reconstruction Finance Corporation give if the Interstate Commerce Commission is going to take the position of demanding sound security and safety for all help given to the railroads? What phantom of conscience demands that they refuse help when the mandate of Congress requires it should be given? If these loans can be made on ordinary business judgment, the Reconstruction Finance Corporation would never have been founded and the plight of the railroads would never have taken place. It seems to be too obvious for even moronic reasoning.

Again, what phantom conscience does the Inter-State Commerce Commission follow. Under what mandate do they pursue this course of financial surveillance. The law characterizing the giving of these loans seems to advise the giving of them in the following language of Section five of their Reconstruction Finance Corporation: "When in the opinion of the Board of Directors of the Corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public and the Corporation will be adequately secured."

Further, Section eight of the Act creating the Reconstruction Finance Corporation states: "In order to enable the Corporation to carry out the provisions of this Act, the Inter-State Commerce Commission are hereby authorized to make available to the Corporation in confidence such reports, records or other information as they may have available, etc." This indicates that the seven Directors, including Charles S. Dawes, Eugene Meyer, Governor of the Federal Reserve Bank and the Secretary of the Treasury, would have something to say about when and how these loans should be made, notwithstanding that such loans should have the approval of the Inter-State Commerce Commission.

Why does the Inter-State Commerce Commission take it upon itself to dictate rather than to allow the Directors of the Reconstruction Finance Corporation to decide, whether the applicant railroad was or was not "unable to obtain funds upon reasonable terms through banking channels or from the general public." Are not the Directors of the Reconstruction Finance Corporation themselves specified and directed by the Act to determine and pass upon this very situation. It is not a bank or banker's business to carry frozen loans. In doing so they not only endanger their own standing but they deprive other much needed sources from the steady and continuous flow of credit. That is what the banks and bankers are for and the Reconstruction Finance Corporation was formed to thaw out frozen situations, and thus have the Government take the responsibility; a responsibility that would not be expected to be undertaken by a banker whose capital is strictly limited, for active liquidating operations. A bank is handling other people's money, and which can be withdrawn from them at a moment's notice, leaving them no other recourse than to close their bank; certainly it is clear that the banks should be relieved of such situations for the common good.

The whole theory of the Reconstruction Finance Corporation was to pledge the credit of the Government to any difficult situation, where assistance in the ordinary course of business from bank and banker could not be expected; particularly in the critical stress of these times when the fundamentals of the whole world are quaking. This is practically what the Act says and what it means.

But our learned Commission has only begun; there can never be any division of judgment or power with them; the supreme decision must rest entirely in their hands. They alone must be the arbiters of our destinies. So, the final apotheosis of deification takes place in the application for a loan of the St. Louis and San Francisco Railway when these supermen become Gods! They grant the application on condition practically that the road effect a reorganization! How do they reach this decision? On what authority do they order a reorganization? By what act, law, or precedent do they seize such autocratic power? It is not to be found in the Transportation Act that created them or in the Reconstruction Finance Corporation, that called them in to collaborate and give the Directors of that corporation the special and intimate knowledge that the commission had as to conditions, capital, credit and operations of railroads. Shades of Torquemada, have mercy on us! The Gods have spoken in their (the Commission's) report respecting the St. Louis-San Francisco—page 8 of their opinion, as follows:

"We do not believe that this carrier can operate successfully in the future without a reduction of its fixed charges."

What protection has anybody against an undisclosed operation of the mind of these autocrats? The price of the bonds of many railroads indicate that the question of operating successfully in the future with the present scale of fixed charges is seriously in doubt. Industries whether transportation or otherwise with large fixed charges, with no opportunity given them for "fattening up" in times of prosperity, are now bound to be in the condition of the St. Louis-San Francisco.

About four years ago the Inter-State Commerce Commission approved and authorized a bond issue of \$110,000,000 (this is over one-third of their entire bonded indebtedness), and an issue of preferred stock of \$49,000,000; it further required that \$102,000,000 of these Consolidated

Mortgage 4½% gold bonds, Series "A," be issued immediately and "be sold at not less than 94½ and interest." The bonds were sold and re-distributed without much difficulty and the same bonds not very long ago sold down to 9¼, shortly after the decision of the Inter-State Commerce Commission on the St. Louis-San Francisco situation above referred to. Extraordinary as it may seem this financing of bonds and preferred stock was approved in order to permit the St. Louis-San Francisco to redeem \$108,073,000 par value of adjustment mortgage bonds and income mortgage bonds, interest on which was payable only if earned. These income and adjustment mortgage bonds were thus paid off, redeemed by the issuance and sale of these bonds and preferred stock and were approved by the Inter-State Commerce Commission. Less than two years ago the Commission approved an issuance of bonds at a price of over 90 of par for 4½% bonds!

According to the computation made at that time, the bonds were accepted as legal investments as defined by the Banking Department of the State of New York, so that trustees and savings banks could feel they were amply protected in thus purchasing these bonds at 94½. They are now selling at 9¼ and threatened with receivership. What a beautiful commentary on the skillful management of the railroads by the Inter-State Commerce Commission.

It is quite clear that if these \$108,073,000 of adjustment mortgage and income bonds on which interest was not payable unless earned had not been so redeemed, the St. Louis-San Francisco Railway would not now be in a position to require the recapitalization. This is a perfectly clear instance of where the Inter-State Commerce Commission approved a recapitalization which increased the fixed charges and without the slightest sense of responsibility now insists that these fixed charges although made with their approval four years ago must now be cut down.

When and where and what are the Commission going to strike next? Who knows? Who knows when and where and what lightning is going to strike? They are alone responsible for the serious plight of the railroads and now they have evolved a new theory to vindicate their past. First, in order to justify their rate structure, they claimed the roads were over capitalized; as stated before, after spending hundreds of millions of dollars they discovered that theory was wrong. Secondly, when they should have allowed the roads to earn 5½% according to the mandate given them they refused it on the grounds that the roads were too prosperous. (See the O'Fallon decision of 1927.) Then when the Commission realized that the railroads needed the increased rates, the Commission discovered that business was too poor to grant it. Thirdly, now, when the railroads come for help, and everybody is willing to help them, even labor, and the mandate for help that has been given by Congress, the Inter-State Commerce Commission again follows obstructive tactics in the role of defenders of the faith—what faith? Lastly, it is now apparent that everyone of these loans from the Reconstruction Finance Corporation testify mutely to the failure of the Inter-State Commerce Commission to have regulated our transportation industry with ordinary ability and prudence. In self defense therefore, the only way Inter-State Commerce Commission can rehabilitate itself is to blame the situation on the railroads and cut down fixed charges. Otherwise the amount of money that the Reconstruction Finance Corporation must loan during the depression would be such as would evidence all too obviously the neglect of the Interstate Commerce Commission. To admit openly their failure is unthinkable; so they enter into this bureaucratic sabotage on a mysterious principle of over capitalization that was decided years ago in favor of the railroads! To compel a railroad to reduce fixed charges on the ground that otherwise they "cannot operate successfully in the future" is not an indirect but a direct claim of over capitalization.

Under the present setup of the railroads they are and have been between the upper and nether millstone; diminishing rates and income as against increasing taxes and rigidity of payments to labor. Under such circumstances the percentage of their fixed charges to net operating income becomes relatively larger and larger.

If the statement in reference to the St. Louis-San Francisco be the keynote to their policy, namely:

"We do not believe that this carrier can operate successfully in the future without a reduction of fixed charges,"

then the following table should be of sinister significance: [We omit this table—Ed.]

Can any road operate successfully in the future without a reduction of fixed charges, as the Inter-State Commerce Commission says, should present conditions continue?

What does this mean? Wholesale receivership? Or as in 1893 when we had 74 railroad receiverships! Who knows what these Stalins of the railroad industry have in their minds!

It is difficult indeed to discover any line of thought or course of conduct on the part of the Inter-State Commerce Commission that can exonerate them from the blame attached to the present plight of the railroads. Even now when Congress and the President and the Reconstruction Finance Corporation want to help the railroads, the Inter-State Commerce Commission adopts a consistent destructive policy.

It will be impossible for us to make any progress along the road of prosperity if the railroads are not put in the position of operating with some degree of confidence. As long as bonds are looked upon as speculative ventures with values shifting from day to day and hour to hour and as long as the portfolios of our many institutions are diminishing in value from day to day, the cruel and disastrous course of deflation will continue on its way. If this be the object of the Inter-State Commerce Commission it can be well said it is the best work they have done since they have been appointed.

The Inter-State Commerce Commission have contrary to the spirit and even letter of our constitution absorbed administrative, executive and judicial powers all in one. It is a virtual dictatorship within a democracy. It is time for Congress, the President and citizens to wake up. What are you going to do about it!

#### Additional Loans of \$762,600 to Two Roads from Reconstruction Finance Corporation Approved—New Applications for Loans Filed.

Additional Loans to two railroads aggregating \$762,600 from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission, bringing the total approved to date to approximately \$177,374,000 to 42 roads. The additional Loans approved are as follows:

Name of Company—	Amount Approved.	Term.	Amount Applied for.
Chicago & Eastern Illinois Ry....	\$600,000	7 mos.	\$7,196,436
Sand Springs Ry.....	162,600	3 years	269,498

\* Under dates of Feb. 27, March 15 and April 29 loans of \$3,629,500, \$82,080 and \$595,500 respectively were approved.



Further details regarding the loans follow:

#### Chicago & Eastern Illinois Ry.

The original application was submitted Feb. 15 1932, and was supplemented under dates of Feb. 25, March 4, April 7 and May 20 1932. By the original application a total loan of \$7,196,436 was requested from the Reconstruction Finance Corp., to be advanced in the amounts and at the dates specified therein. Under dates of Feb. 27, March 15 and April 29 1932, we approved loans to the applicant of \$3,629,500, \$82,080 and \$595,500, respectively, and deferred action with respect to the remaining items of the application. The loans referred to were secured by the pledge of \$5,262,500 of the applicant's prior lien mortgage 6% bonds, series A, and \$3,590,200 of its prior lien mortgage 5½% bonds, series B, both issues maturing in 1961.

#### Necessities of the Applicant.

The original application was restricted to items of taxes, interest, and maturities of fixed obligations. No provision was made for overdue or current expenses of maintenance and operation, which the applicant then anticipated it would be in position to pay from current income. Due to strikes in the Illinois and Indiana coal fields, which have been in progress since April 1 1932, the additional operating revenues anticipated by the applicant were not realized and as a result its revenues have been reduced to unprecedented low levels. The applicant now seeks a further temporary loan of \$600,000, at a rate of interest to be fixed by the corporation, to enable it to discharge certain audited and unpaid vouchers, such loan to be repaid on or before December 31 1932.

From a statement made by the applicant's president at a meeting of its board of directors held on April 18, 1932, which statement is incorporated in the supplementary application, the following audited and unpaid vouchers for material and supplies and other expenses, exclusive of fixed charges and taxes, were on hand at the beginning of business on April 15 1932:

379 vouchers in favor of companies and individuals, other than railroads.....	\$429,472
216 vouchers in favor of railroad companies.....	114,764
Outstanding vouchers in the form of sight drafts.....	71,197
<b>Total.....</b>	<b>\$615,433</b>

The first two items, aggregating \$544,236, represent invoices and accounts of the following dates:

September 1931, and prior thereto.....	\$34,568
October 1931.....	40,246
November 1931.....	91,378
December 1931.....	70,227
January 1932.....	81,295
February 1932.....	108,225
March 1932.....	148,267
<b>Total.....</b>	<b>\$544,236</b>

The application further shows that the applicant's voucher status, as of April 15 1932, was approximately the same as at the close of business Dec. 31 1931, the difference being less than \$3,000, and that approximately \$450,000 of the vouchers on hand as of April 15 1932, were more than 30 days overdue.

During the period Jan. 1 1932, to May 20 1932, the applicant has applied monthly to the payment of vouchers such portions of its cash balances and current income as were deemed advisable having due regard to the absolutely essential payments with which it might be confronted in the operation of its properties. In its supplemental application, dated May 20 1932, the applicant shows unpaid vouchers outstanding and cash balances on hand at the beginning of business as follows:

Date.	To Companies and Individuals.	To Railroad Companies.	Outstanding as Sight Drafts.	Total of Vouchers.	Cash Balances.
Jan. 1 1932.....	\$344,983	\$119,964	\$197,516	\$662,463	\$280,633
Feb. 1 1932.....	436,680	141,131	135,731	713,542	202,974
Mar. 1 1932.....	422,229	129,995	171,068	723,292	152,253
Apr. 1 1932.....	385,161	123,123	137,214	645,498	221,441
May 1 1932.....	401,204	140,577	165,803	707,584	180,986
May 20 1932.....	440,180	160,017	213,768	813,965	130,963

The applicant represents that its creditors to whom the foregoing unpaid and overdue vouchers are owing are pressing for settlement.

#### Security.

As security for the loan of \$600,000 now applied for, the applicant requests that the \$8,852,700 of prior lien mortgage bonds now pledged with the Reconstruction Finance Corp. as collateral security for the loans aggregating \$4,307,080 heretofore approved by us be held and treated also as security for the additional loan now under consideration.

Included in the total of \$4,307,080 of loans heretofore approved by us were two items of interest maturities aggregating \$158,580 as additional security for which we required the deposit with the Reconstruction Finance Corp. of applicant's irrevocable orders upon the Railroad Credit Corp. authorizing and directing the latter corporation to pay to the Reconstruction Finance Corp. for account of the applicant the sum of \$158,580, the applicant having included in its application to the Railroad Credit Corp. the two items of interest maturities aggregating this amount. Subsequent to the time we approved the loans in which these items of interest were included, an arrangement was made by the corporation and the Railroad Credit Corp. whereby the Credit Corp. took over the applicant's note of \$76,500 which had been delivered to the corporation under date of March 1 1932. The applicant was further required by the corporation to obtain the interest item of \$82,080, approved by us on March 15 1932, from the Railroad Credit Corp. which it did, March 30 1932, and on the same date the applicant delivered to the Railroad Credit Corp. a new note in the amount of \$158,580, which included the two interest items of \$76,500 and \$82,080. The total loans heretofore approved by us were thereby reduced from \$4,307,080 to \$4,148,500 presently secured by the \$8,852,700 of prior lien mortgage bonds, as aforesaid.

#### Conclusions.

Upon consideration of the application, and after investigation thereof, we conclude:

That we should approve a further loan of \$600,000 to the applicant by the Reconstruction Finance Corp., for a period not exceeding 7 months, to be secured by the further pledge with the corporation, as collateral security therefor, of applicant's prior lien mortgage bonds of 1961 in the aggregate principal amount of \$8,852,700 now pledged as security for the loans of \$4,307,080, heretofore approved by us as aforesaid:

#### Sand Springs Ry.

On May 17 1932, the Sand Springs Ry. submitted to us an application to the Reconstruction Finance Corp., for a loan under the provisions of section 5 of the Reconstruction Finance Corp. Act.

#### The Application.

The amount of the loan applied for is \$269,498, to be repaid on or before three years from date and to bear interest at a rate to be fixed by the corporation. The purposes of the loan and the uses to which it will be applied are the payment of delinquent and current taxes, interest on funded debt, principal on unfunded debt, maturing installment of principal of equip-

ment-trust obligation, and public liability claims and interest thereon, all as more particularly set out below:

Delinquent Federal income taxes, including interest (in accordance with decision of Board of Tax Appeals).....	\$98,175
General taxes, State of Oklahoma, 1931.....	25,118
Deferred paving taxes and interest.....	3,810
Interest due Dec. 31 1931, on first mortgage bonds.....	18,000
Notes held by Sand Springs Home (overdue).....	75,000
Notes held by Exchange National Bank of Tulsa, Okla. ....	10,000
Maturing installment of principal of equipment trust obligation	7,695
Injuries and damages.....	7,200
Injuries and damages (case pending before State Supreme Court)	20,000
Interest for 45 months on foregoing judgment.....	4,500
<b>Total.....</b>	<b>\$269,498</b>

The applicant requests that the funds be made available in amounts of \$36,618 during May, \$192,875 during June, \$3,278 during July, \$26,200 during August, \$1,700 during September, \$395 during October, \$200 during November, and \$200 during December. Small monthly amounts aggregating \$8,032 are requested during 1933, 1934 and 1935.

The applicant states that it has been unable to obtain the necessary funds in whole or in part from any other source. Efforts were made to borrow from the First National Bank of St. Louis, Mo., and from the St. Louis-San Francisco Ry. without success. The bank declined to make the loan because the railroad securities offered as collateral are not marketable under present business conditions and the railroad company, while favorable to the loan, was, itself, financially unable to undertake it. It is our view that the question of the applicant's ability to procure the funds through banking channels or from the general public is committed by the Reconstruction Finance Corp. Act primarily to the corporation.

The applicant has become a party to the "Marshaling and Distributing Plan, 1931," of the Railroad Credit Corp., and has neither applied for nor received any loans from that corporation. For the year 1932 revenues from increased rates are estimated at a maximum of \$8,477 and a minimum of \$7,852.

#### Necessities of the Applicant.

The most pressing necessities of the applicant are its tax assessments now overdue. On Jan. 5 1932, March 9 1932, and March 31 1932, the Board of Tax Appeals entered final orders in proceedings involving Federal income taxes of the applicant for the years 1918, 1919, 1920, 1921, 1922, 1923 and 1929. The deficiency determined under these decisions, with interest to June 15 1932, is stated in the application as \$98,175. Information subsequently furnished shows that the correct amount is \$101,385.

The general taxes to the State of Oklahoma for 1931, amounting to \$25,118, are past due and are subject to a monthly penalty until paid.

The item of \$3,810 designated deferred paving taxes and interest is made up of three installments; \$1,578, due July 1 1932, \$1,203 due July 1 1933, and \$1,029 due July 1 1934.

The applicant is in arrears on the payment of \$18,000 interest due Dec. 31 1931, on its first-mortgage bonds of 1937.

The overdue notes held by the Sand Springs Home consist of a demand note for \$5,000 dated May 29 1931, a promissory note for \$20,000 dated August 29 1931, due Sept. 27 1931, and a promissory note for \$50,000, dated Oct. 27 1931, due Nov. 26 1931. The general balance sheet of the applicant as of Dec. 31 1931, shows a total of \$104,621 for miscellaneous accounts receivable. An analysis of this account discloses that the Sand Springs Home is indebted to the applicant in the amount of \$79,046. We see no reason why the notes payable to the Sand Springs Home and the amount receivable therefrom by the applicant should not be considered as offsetting items.

As of Dec. 31 1931, the applicant was indebted to the Exchange National Bank, Tulsa, Okla., on a promissory note for \$25,000, dated Jan. 1 1932, due Feb. 11 1932. As of the date of the application this note had been reduced to \$10,000. Information subsequently furnished shows that the loan has been further reduced to \$9,000 and the maturity date advanced to June 12 1932.

The equipment-trust obligation of the applicant is evidenced by a note handled by the Exchange National Bank, of Tulsa, under an agreement that \$1,500 per month would be paid thereon until retired. The principal amount remaining as of April 30 1932, was \$7,695, as shown in the application. The monthly installment of \$1,500 due May 5 1932, has been paid by the applicant, leaving as remaining principal \$6,195.

The amount of \$7,200 requested for injuries and damages represents payments of \$200 per month during the next three years on three personal injury claims aggregating \$21,650. The additional amount of \$24,500 is requested in anticipation of an adverse decision in the Supreme Court of Oklahoma on an appeal by the applicant of a judgment rendered against it on Nov. 2 1928, in the amount of \$20,000. The amount of \$4,500 represents interest for three years and nine months on the foregoing judgment.

#### Security.

As security for the loan applied for, the applicant offers to pledge \$300,000 of its first-mortgage 6% gold bonds, dated July 1 1912, due July 1 1937. These bonds are a first lien on all the applicant's property without limitation, and are held by the Sand Springs Home, which directly controls the applicant through ownership of its entire capital stock, except directors' qualifying shares. They are not listed on any stock exchange.

The applicant's past operating experience warrants confidence in its ability to repay the loan within the term prescribed by the statute.

#### Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve an immediate loan to the Sand Springs Railway by the Reconstruction Finance Corp. in the amount of \$162,600, for a term of not exceeding three years from the making thereof, the proceeds to be used for the following purposes:

(a) To pay delinquent Federal income taxes.....	\$101,385
(b) To pay general taxes, State of Oklahoma, for 1931.....	25,118
(c) To pay deferred paving taxes, 1931.....	1,578
(d) To pay past due interest on first mortgage bonds.....	18,000
(e) To pay bank loan.....	9,000
(f) To pay maturing installments on equipment trust obligation	6,195
(g) To pay maturing monthly installments from June 15 to Dec. 15 1932, on personal injury claims.....	1,400
<b>Total.....</b>	<b>\$162,676</b>

2. That the Sand Springs Railway Co. should pledge with the Corporation, as collateral security for such loan, \$300,000, principal amount, of its first-mortgage 6% bonds of 1937.

Applications for loans have been filed by additional roads, viz.: Louisiana Arkansas & Texas Ry. for a loan of \$685,756; an additional loan of \$1,505,554 by the Western Pacific RR., and also an additional loan of \$2,780,316 by the Central of Georgia Ry. This brings the total amount sought to date to approximately \$383,000,000, allowing for amended applications and withdrawals.



**Western Pacific RR. Co.**

The company in a supplemental application to the Inter-State Commerce Commission June 11 increased from \$759,000 to \$2,264,554 the amount of the loan it is asking from the Reconstruction Finance Corp. It has requested the additional \$1,505,554, to be used entirely for interest obligations, from the Railroad Credit Corp.; the road had already received \$1,303,000 for interest requirements from the Reconstruction Finance Corp., which made the advance in the absence of available Railroad Credit Corp. funds.

Applications for both loans had originally been filed with the Railroad Credit Corp., and the Reconstruction Finance Corp. in making the advance, made the stipulation that it must be taken over by the credit pool when its funds became ample.

Not having been released from the obligation of taking over the loan, however, the Railroad Credit Corp. is unable to meet the new request for \$1,505,554, and the Reconstruction Finance Corp. has again been asked to bridge the gap by providing the needed capital.

Installments on the full loan as now requested are sought for use on the following dates: June 20, \$625,584; July 1, \$109,000; Aug. 1 \$136,045; Aug. 20, \$1,293,440; Nov. 20, \$100,485.

The heavy August 20 maturities involve \$1,232,252 for semi-annual interest payment on the road's outstanding first mortgage 5% gold bonds, due Sept. 1 1932, and \$61,188 for semi-annual interest payment on its outstanding Series B 5½% equipment trust certificates, due on the same date.

**Louisiana Arkansas & Texas Ry.**

The company requests the loan for three years to pay taxes, interest, past due vouchers, and to make additions and betterments. A first lien on the road's property is offered as security.

**Central of Georgia Ry.**

The company has filed an amended supplemental application with the Inter-State Commerce Commission asking for a further loan of \$2,780,316 for three years from the Reconstruction Finance Corp. The company has already received advances of \$2,130,450. The application supersedes the request filed in March for \$3,899,727 and increases this figure to \$4,910,766. The carrier in February received a loan of \$1,418,700 and another for \$711,750 in April. The latest request states that on account of the unexpected further decrease in the road's earnings during April and May, and because of a decided shortage in the peach crop in its territory, the road has revised its income estimate for this year. This shows that the carrier now expects a deficit of \$3,144,623 in 1932, as against the \$2,170,462 deficit estimated in March.

The revised forecast of cash receipts and requirements this year including cash receipts and disbursements through January 1932, shows the applicant will have a cash deficiency of \$2,780,316 for the year, after including the loans of \$2,130,450 received from the Reconstruction Finance Corp.

The applicant is unable to obtain funds through banking channels or elsewhere to meet its requirements. The previous loans have furnished funds to the carrier to meet its requirements to and including July 1 1932.

### **Final Disposition of Proceedings Against Albert B. Fall, Former Secretary of the Interior—Quashing of Conspiracy Charges in Elk Hill Oil Lease Cases Against Ex-Secretary Harry F. Sinclair and E. L. Doheny and Latter's Son—Fall Released From Prison.**

In a brief and perfunctory legal proceeding, the final chapter of the criminal cases growing out of the oil scandals of the Harding Administration was written on June 2 in the District of Columbia Supreme Court. Associated Press dispatches from Washington, June 2, in indicating this, said:

Within five minutes Justice James M. Proctor heard and granted a request by Atlee Pomerene, Government prosecutor, that conspiracy indictments be dropped against Albert B. Fall, Harry F. Sinclair, Edward L. Doheny and Edward L. Doheny, Jr.

That cleared the docket of all criminal cases resulting from the lease of Teapot Dome to Sinclair and the Elk Hills Oil Reserve to Doheny. This was done by Fall while Secretary of the Interior, and produced violent repercussions in the form of colorful trials and Senate investigations.

In sharp contrast to the dramatic proceedings spread back through the years, the finish was drab and colorless. It consisted only of a short statement by Pomerene and the granting of the request by the judge.

After conferring with President Hoover, Mr. Pomerene asked that three indictments be quashed, two against Fall and Sinclair and the other against Fall and the Dohenys. He made the request on the ground either that one of the defendants had been acquitted or the indictments had been supplanted by new ones and those disposed of.

Fall recently completed a prison term for accepting a \$100,000 bribe from Doheny, who himself was acquitted. The former Cabinet member was the only person convicted in the long series of trials.

Sinclair was acquitted of a charge of conspiring with Fall to defraud the Government. However, he served a term in the District of Columbia jail for contempt of court, growing out of his employment of detectives to shadow a jury.

Another indictment charged the same thing against Fall and Sinclair. It had been supplanted by the indictment on which Sinclair was acquitted. The third, against Fall and the Dohenys, also had been displaced by a new indictment, on which they were acquitted. The younger Doheny died some time ago.

### **Albert B. Fall, Former Secretary of Interior, Released From Prison—Term Grew Out of Conviction of Accepting Bribe From Edward L. Doheny in Elk Hills Oil Lease Case.**

Albert B. Fall, formerly Secretary of the Interior, who had been convicted of accepting a bribe from Edward L. Doheny in the Elks Hill Naval Oil Lease Case, was freed from the New Mexico State Penitentiary, at Santa Fe, N. M., on May 9. He had been sentenced to serve one year and one day, and had served nine months and 19 days—the time off for good behavior having made possible the completion of his prison term on May 8. The former Secretary's conviction was referred to in these columns April 11

1931, page 2701; in our issue of March 5 1932 (page 1701) it was noted that the Federal Board had denied a parole to Fall. On May 5 Associated Press advices from Washington stated:

Attorney-General Mitchell said to-day he would order New Mexico State Penitentiary authorities to release Albert B. Fall on Sunday.

Mr. Mitchell explained that a judgment for \$100,000 stands against the former Secretary of the Interior for the fine which he failed to pay. It was imposed, with a year and a day sentence, after Fall's conviction of accepting a bribe in connection with Naval oil reserve leases.

The Attorney-General said that Warden Swope of the Penitentiary—who announced he would hold Fall for payment of the fine or to serve an extra 30 days and take the pauper's oath—might not understand the situation, and therefore he would be instructed.

The fine is collectable, Mr. Mitchell explained, whenever Fall is able to pay it, and the judgment "stands as a legal charge."

Associated Press accounts, May 9, from Santa Fe, said:

Fall's release came after Warden Ed Swope of the penitentiary had engaged in a long-distance argument with Federal officials in Washington over whether Fall had really served his full sentence.

Swope refused to release Fall until he received amended commitment papers which eliminated the phrase providing that he should remain confined "until this fine is paid." The fine, \$100,000, stands as a judgment against Fall, collectible when and if he gets the money.

Collection is regarded as doubtful in view of repeated assertions by Fall that he has no money and the fact that his ranch has been claimed on a foreclosure by Doheny, who held a mortgage on the property.

The following is from the same dispatches:

Fall, who entered prison a sick man, emerged in no better health, Dr. E. F. Fiske reported after an examination at the request of the family.

"He came into the penitentiary an invalid and he went out an invalid," said Dr. Fiske. "He is a year older now and his various chronic illnesses are progressive."

"The progress these diseases have made, however, is no greater than would have been expected had Mr. Fall remained in any other institution or had he been at home."

"The arthritis of the spine and resulting neuritis (in the legs) and inco-ordination of movement are all very little more advanced than when he came into the penitentiary."

The ambulance in which the released man left the prison was the one in which he was taken there July 20 last year from his home in El Paso.

### **Henry M. Blackmer, Missing Witness in Teapot Dome Oil Case, Pays United States Government \$3,730,784 in Taxes and Fines—Adjudged Guilty of Contempt for Failure to Appear at Fall-Sinclair Trial.**

It was stated in Associated Press dispatches from Washington, May 25, that Henry M. Blackmer, missing witness in the Teapot Dome oil trials, has paid the Government \$3,670,784 to settle civic tax evasion charges and \$60,000 in fines for contempt of court, but still faces arrest should he return to the United States. The Associated Press account, May 25, as given in the New York "Herald Tribune," added:

Indictments charging tax evasion are pending against him in Federal Court at Denver, and Treasury officials said to-day that the indictments would be pressed should Blackmer return. George Gordon Battle, Blackmer's lawyer, said he had received no intimation that the Colorado oil man would break his exile and come back from France.

**\$100,000 Seized Bonds Returned.**

Mr. Battle paid the fines to-day and received the \$100,000 in 3½% Liberty bonds which were seized by the Government in 1927 when Blackmer was adjudged guilty of contempt of court for failure to appear at the Fall-Sinclair conspiracy trial.

It was Liberty bonds traced by the United States Secret Service which first connected Blackmer with the oil lease scandals in which the Government charged that Albert B. Fall, then Secretary of the Interior, had conspired with Harry F. Sinclair, the oil man, to defraud the Government of the Teapot Dome naval oil reserves. The bonds, it was found on investigation, were part of the proceeds of an oil deal in which Blackmer, Sinclair and other oil men participated in the purchase and resale of oil.

The oil men formed the Continental Trading Co. for handling their transactions. The Secret Service traced some of the bonds from the company to Sinclair and Fall. Blackmer, summoned as a Government witness in the Fall-Sinclair trial in 1927, failed to appear. Contempt proceedings and seizure of the \$100,000 in Liberty bonds followed.

**Twice Fined for Contempt.**

He was found guilty of contempt of court a second time when he refused to appear at the trial of Sinclair in 1928. Later the court imposed a fine of \$30,000 on each of the charges under a newly enacted law giving the courts authority to seize up to \$100,000 of the property of any person who refused to return from abroad and testify in a criminal trial.

Other oil men involved in the Continental Trading Co. deal paid to the Treasury the tax and penalties assessed against them on their unreported profits. Blackmer was assessed \$8,498,935 by the Internal Revenue Bureau for back taxes, penalties and interest. A short time later he was indicted in Denver and the Government placed liens on all of his property it could locate, which amounted to only \$1,589,398.

Blackmer appealed to the Board of Tax Appeals for a redetermination of the amounts and the Government compromised assessments for 1916, 1917 and 1919, which amounted to \$2,626,354, for \$1,500,000, and collected the tax, penalties and interest for 1920, 1921, 1922 and 1923. The tax amounted to \$1,049,254, and the penalties and interest aggregated \$1,121,530.

### **The Condition of the American Mortgage Co. of California.**

Frank C. Mortimer, Federal receiver, the American Mortgage Co. of California, exposed further irregularities in the affairs of the company in his second report recently filed with the Federal Court in Los Angeles.

The current statement shows a deficit of over \$7,000,000, subject to further readjustment. The capital and surplus



accounts were wiped out four times over. His first report was replete with representations of misconduct on the part of executives of the company, who subsequently pleaded guilty to charges filed against them by public authorities and were sent to San Quentin.

Receiver Mortimer holds out no hope for stockholders, but reports that recoveries may be expected by creditors, depending upon the ultimate value of equities in real estate which is subject to foreclosure due to long existing delinquencies. In his report, he again recommends to first lien holders the formation of a common law or business trust, under which the holdings of first lien holders and all others would be protected and equity values recognized, the result being that the many thousands of investors would benefit under such plan.

**B. M. Anderson, Jr., of Chase National Bank of New York on Misunderstandings Between Congress and Bankers—Declares Business Revival Could Be Effected With Dropping of Prejudices and the Study of Things Realistically.**

Taking as his subject "The Congress and the Financial Community," Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, addressed the New York State Bankers' Association on June 15 at the Westchester Country Club, Rye, N. Y. Dr. Anderson spoke of the "important differences between the political mind and the business and financial mind." "When these groups are wide apart," he said, "each finds it easy to ignore the problems and difficulties of the other." Dr. Anderson declared that "there ought to be much greater interest in politics on the part of business men and bankers than there has been in the past; but it should be a very discriminating interest." He added: "It should seek to learn from men in public life, as well as to give them information." "If in this country," Dr. Anderson asserted, "we could pool the information and the good intentions which exist in the world of business and finance and in Washington, forget prejudices and mutual distrust, and study things realistically, there is little doubt, I think, but that we could bring our country quickly enough to a frame of mind where it would co-operate with the rest of the world in bringing about business revival." An extract from Dr. Anderson's address follows:

Both the Congress and the financial institutions of the country have been subject to fierce criticism in the course of our economic crisis. The Congress has been particularly critical of the financial community, and both the financial community and the business community have been very critical of Congress. But we must recognize that both Washington and the financial and business world have been faced with problems of unprecedented difficulty and complexity, for the solution of which adequate precedents did not exist, and we must further recognize, I think, that there is very little justice in the accusations which each has made against the other of deliberate mischief-making and bad faith, for selfish financial reasons, or for selfish political reasons.

Spectacular episodes and spectacular utterances, the kind which easily receive conspicuous headlines, have led to fierce, indiscriminate denunciations, both of Congress and of the financial community, while the steady, quiet work of the great majority of men charged with responsibility in both fields, honestly and intelligently trying to keep things steady, has received few headlines. And yet the fact remains that the disciplined financial forces of the country have kept the general financial fabric solvent and strong, and that the sober, steady men in Congress have generally prevailed in the actual legislation adopted.

Many of the difficulties which have arisen in the past year would not have arisen if the political leaders and the industrial and financial leaders of the country had been better acquainted personally with one another. In most European countries the political capital and the financial center are in the same great city. In London, political, industrial and financial leaders are part of the general social group. With personal contacts, myths are exploded. Men come to know one another for what they are. Leaders in each field come to know which ones among the leaders in the other fields can be trusted, which ones have good judgment, which ones have good intentions, which ones will turn sharp corners, which ones will make insincere utterances for political purposes or merely for dramatic effect.

There are important differences between the political mind and the business and financial mind. There are important differences between the men who think in terms of balance sheets and profit and loss accounts on the one hand, and those who think in terms of votes and majorities in elections on the other hand. When these groups are wide apart, each finds it very easy to ignore the problems and difficulties of the other. It is easy for the politician to seek votes by a proposal that would make chaos in the balance sheets of businesses, and it is easy for the business or banking mind to make demands for legislation which would wreck the public man who proposed it.

And yet the politician has no desire to wreck the business of the country; on the contrary, there is nowhere a greater desire to bring about business revival than one finds among the rank and file of the members of the House of Representatives and the Senate of the United States. When convinced by the testimony of informed men that particular legislative proposals will do definite harm to business, or will work in ways other than those intended, they modify those proposals. And business and banking leaders, when convinced that their economic policies are going to have an adverse effect upon the political parties to which they, individually, belong, are disposed to make more concessions than, in my judgment, they ought to make, to these political consequences.

The misunderstandings on both sides are very great. One does not need to be long in Washington, talking frankly with personal acquaintances

and friends in Congress, to discover incredible misconceptions of what goes on in the financial district. And, on the other hand, the indiscriminating criticisms of Congress en bloc, on the basis of wild utterances on the floor of one or the other of the legislative bodies, is appalling. One Congressman received, two or three weeks ago, in a single day, approximately a hundred letters from chambers of commerce and business men, denouncing him and denouncing Congress for a financial measure against which he, individually, had worked and voted. None of his correspondents had taken the trouble to look up his individual record. It was disheartening to a good and steady man. Another, one of the conspicuous pioneers in the movement against prohibition, had received, during the current year, over a thousand letters and telegrams demanding that he do something against prohibition. His correspondents had not taken the trouble to find out what he had done.

The bulk of the actual work in Congress is not done on the floor, particularly in the House of Representatives. The speeches made on the floor do not, as a rule, change votes. It is in the committees, and, even more, in the informal discussions in offices and in Washington hotels in the evening, that plans and decisions are made. The number of well-informed and thoroughly patriotic men in the Congress is large, and they are doing Trojan work. The number of well-intentioned men, bewildered with the complexity of national and international economics, who are seeking information and acting on the best information they have or can get, is very much larger. One cannot overlook the fatigue and nervous stress which is found both in Washington and in the financial center on the part of men who are working hard every day to hold things steady and to carry on. These men are entitled to sympathy and respect, rather than to indiscriminate denunciation.

All of the Representatives, and a third of the Senators, face the problem of renomination and re-election in the coming summer and autumn. There seems to be a disposition on the part of the voters to strike, without discrimination, at the sitting members. I want to raise some questions about this. With respect to the November elections, I have nothing to say except that they ought to end the present situation, in which no party controls, and in which, consequently, party discipline, on which we ordinarily rely for quick and effective action, cannot be enforced. One of the chief reasons for Congressional delay in passing necessary measures has been precisely this. No party has been in control, but our system works well only when there are definite and manageable majorities of a single party. A majority that is too large is also difficult to hold together with the whip of party discipline. With us, effective Congressional action usually comes when one party has enough votes and not too many.

But I do wish to say something with respect to the nominations. I think that the country has a good deal to lose and very little to gain if it fails to renominate the large majority of the sitting members and replaces them with untrained men. There are doubtless a good many individual cases where very great improvement could be made. In most cases, however, the new men coming in would be of the same general type as the men going out, and would lack the experience and knowledge of affairs which the sitting member has.

There ought to be much greater interest in politics on the part of business men and bankers than there has been in the past, but it should be a very discriminating interest. It should study and analyze the records of individual members of Congress. It should give strong support to the numerous steady men who have been holding the lines against dangerous and unsound proposals, who have been working to protect the credit of the Government and the soundness of the currency. It should not turn against the numerous well-intentioned men who, through lack of information, have given some measure of support to measures which are technically wrong and dangerous, but should seek rather to put before them, in a fair and temperate way, the technical objections to the measures they have supported. Above all, it should seek to increase the face to face personal acquaintanceships between those charged with responsibility for government and those charged with responsibility for industrial and financial leadership. It should seek to learn from men in public life, as well as to give them information. The Congress knows many things which the financial and business world needs to know.

This great world difficulty is to be conquered by building up, rather than by tearing down. Recriminations, prejudices and bitterness must give way to loyal co-operation for the common good. Wherever there is ability and honesty in finance, in business, or in government, we should work with it rather than against it. If France and Germany can find again a Briand and a Stresemann who can develop personal friendship and confidence and who can, at the same time, command the confidence of their own people, the worst of the problem is solved in Europe. And if, in this country, we could pool the information and the good intentions which exist in the world of business and finance and in Washington, forget prejudices and mutual distrust, and study things realistically, there is little doubt, I think, but that we could bring our country quickly enough to a frame of mind where it would co-operate with the rest of the world in bringing about business revival.

I am convinced that the American people are more than ready to give up political preconceptions for the sake of economic revival. But this is difficult to accomplish when the political world and the business and financial world look upon one another with distrust.

The party conventions are coming soon. The party platforms to be adopted will have a great deal to do with crystallizing our foreign and domestic policy in the next few weeks. The usual way of making party platforms is to consider which planks will get votes, which planks will appeal to public prejudice of one or another kind, which will alienate votes; then to strike a balance and put them in. Bad platforms for either of the major parties, or bad planks in either platform, will not only have an adverse effect on our policies in the future, but will have an immediately adverse effect on our markets.

There are many high-minded men among the leaders of both political parties who will try to keep out bad planks and try to put in good planks. It is eminently desirable that the informed economists, bankers and business men of the country should put these men in possession of the technical information that they need with respect to the current issues, to help them hold things steady. It is eminently desirable that the financial and business world should do this, not in the spirit of protecting particular interests, but in the spirit of seeking the common good—if only because every interest has more to gain from promoting the common good and bringing about a general revival than it could possibly gain by getting special advantages in the present adverse situation.

It is particularly important that those of us in the financial center, who are in the best position to see how much the American trouble is part of the world trouble, should be active in trying to get declarations favorable to the settlement of inter-allied debts and reparations and favorable to a moderate reduction of the tariffs, so that our export trade can be revived on a sound basis. With this, the buying power of our farmers and other export interests can be restored—an objective which, if quickly reached, would bring about a radical revival of business at home and abroad.

But these purposes are not to be accomplished by the mere denunciation of Congress and the politicians. They are to be accomplished, rather, by



co-operation, and by the honest presentation of facts and figures, both to men in public life and to the people at large. And prompt action is necessary.

**Lee Higginson & Co. to Discontinue Issuance and Distribution of Securities—Liquidation of Assets by Partnership—New Lee Higginson Corp. to Engage in Securities Business—London Firm to Continue as Heretofore.**

The decision of the New York Stock Exchange house of Lee, Higginson & Co. to discontinue the issuance and distribution of securities, and with certain exceptions to withdraw from the deposit business was made known on June 14. A new corporation—the Lee, Higginson Corp.—will be formed to conduct a securities business in New York, Boston and Chicago.

It is stated that the present offices in 16 other cities will be discontinued. The banking house dates back to 1848, and since its founding has distributed more than \$1,000,000,000 of securities. The firm acted as American bankers for the late Ivar Kreuger. According to the New York "Times" the last piece of public financing done by the firm was late in April, when it headed a syndicate which offered and quickly sold an issue of \$30,000,000 Edison Electric Illuminating Co. of Boston 4½ and 5% notes. The "Times" also noted:

Not only has the firm headed major banking groups of its own in market securities, but it has participated in many others.

The announcement made by the banking house on June 14 follows:

June 14 1932.

Lee, Higginson & Co. announce the following important changes to be made effective shortly.

The firm plans to discontinue the issuance and distribution of securities and will, with certain exceptions, withdraw from the deposit business.

A corporation to be known as Lee, Higginson Corp., with its capital paid in from sources outside the present partnership, is presently to be formed to engage in the securities business with offices in New York, Boston and Chicago.

The assets of Lee, Higginson & Co. will remain with the partnership, and following the formation of the new corporation the firm will devote itself to the protection and eventual liquidation of its assets and to the handling of its existing acceptance business.

The Paris firm of Lee, Higginson et Cie, will similarly reduce its activities.

The above statement does not apply to the London firm of Higginson & Co. which will continue all their business as heretofore

LEE, HIGGINSON & CO.

The partners in Lee, Higginson & Co. in New York are Frederic W. Allen, Jerome D. Greene, Donald Durant, George Murnane and Edward N. Jesup.

The Boston partners are George C. Lee, who is the only partner to hold a membership in the New York Stock Exchange; N. Penrose Hallowell, Francis L. Higginson, James Nowell, Charles E. Cotting, Edward H. Osgood and Ralph Lowell.

The Chicago partners are Charles H. Schweppe, Barrett Wendell Jr. and William McCormick Blair.

The London partner is Sir W. Guy Granet.

From the New York "Times" we take the following:

*Has Exchange Memberships.*

The firm has memberships in the New York, Chicago and Boston Stock Exchanges, the Investment Bankers Association and associated membership in the New York Curb Exchange. It has its own wire system. Branch offices are located in Hartford, Conn.; Portland, Me.; Springfield, Mass.; Worcester, Mass.; Concord, N. H.; Providence, R. I.; Cleveland, Ohio; Newark, N. J.; Philadelphia, Pa.; Pittsburgh, Pa.; Milwaukee, Wis.; St. Louis, Mo.; Minneapolis, Minn.; St. Paul, Minn.; Indianapolis, Ind.; and Kansas City, Mo. In addition, it has representatives in several other cities.

Some of the corporations for which Lee, Higginson & Co. have acted as bankers are as follows:

Bell Telephone Co. of Canada, Budd Wheel Co., Ujigawa Electric Power Co., Ltd. of Japan, Puget Sound Power & Light Co., Savannah Electric & Power Co., Galveston-Houston Electric Co., Houston Electric Co., By-Products Coke Co., European Mortgage & Investment Corp., Rhine-Main-Danube Corp., United States Smelting, Refining & Mining Co., West Kentucky Electric Power Co., Good Hope Steel & Iron Co. of Germany, Bridgeport (Conn.) Hydraulic Co., Buffalo General Electric Co., W. F. Hall Printing Co., Pacific Mills, Atlantic Gypsum Products Co., Dallas Power & Light Co., Niagara, Lockport & Ontario Power Co., Montana Power Co., Oxford-Miami Paper Co., Fairbanks, Morse & Co., Follansbee Bros. Co., Sovay American Investment Corp., Remington Arms Co., Shell Union Oil Co.

The firm headed syndicates which marketed bonds for the Dominican Republic, the city of Porto Alegre, Brazil; the State of Rio Grande do Sul, Brazil; the Central Bank of the German State and Provincial Banks, Inc., city of Leipzig, Germany, and Hanover-Prussia Germany Harz Water Works.

Its initial financing in connection with the Swedish match interest came in July 1925, with the offering of an issue of \$24,250,000 of preferred stock of the International Match Corporation.

**S. W. Straus & Co., Inc., Merged with Straus Securities Corp.**

The New York State Banking Department announced on June 10 the filing of a certified copy of certificate of merger, dated May 18 1932, of S. W. Straus & Co., Inc.,

with Straus Securities Corp., and adoption of name of S. W. Straus & Co., Inc., pursuant to the provisions of Section 85 of the Stock Corporation Law. The announcement by the Banking Department also said:

This merger brings about the merging of the corporate existence of S. W. Straus & Co. Incorporated into that of Straus Securities Corp. which continues in business pursuant to the Stock Corporation Law under the name "S. W. Straus & Co. Incorporated", thus, S. W. Straus & Co. Inc. is removed from the provisions of the Banking Law and is, therefore, no longer under the supervision of this Department.

Incident to the merger, Nicholas Roberts, President of Straus & Co., issued the following statement:

The business of S. W. Straus & Co., Inc., New York corporation, has heretofore been conducted in the State of New York under sections of the New York banking law entitled Industrial Banking Corporations, but prior to 1931 known as "investment companies." These sections were designed primarily for mortgage bond corporations and were not satisfactory with respect to carrying on a general security business.

The general business law permitting the sale of general market securities has recently been broadened to permit a business corporation also to carry on a real estate bond business. We, therefore, felt that charter under this section of the general law would be more desirable, especially as we intend to go more and more into general securities. As an example of this, we recently have added a municipal bond department to our business.

We therefore, with the acquiescence of the State Banking Department, effected a merger between Straus Securities Corp., which is incorporated under the general business laws, and S. W. Straus & Co., Inc. (New York), thereby obtaining advantages under this much broader charter with the privilege of conducting a diversified business dealing in all types of securities. The Straus Securities Corp. was incorporated in 1930 under the general business laws with this idea in mind.

The business will be conducted as heretofore under the title of S. W. Straus & Co., Inc., a New York Corp. The stock is owned as heretofore by S. W. Straus Co., Inc., a Delaware Corporation, with the same personnel, officers and directors. The new corporation owns all the assets and assumes all liability.

**New Protective Committee Formed for Defaulted Bonds of S. W. Straus & Co.**

Formation of the "Independent Protective Committee for Defaulted Straus Bonds" to succeed the Bondholders' Protective Committee of the S. W. Straus & Co. Defaulted Bonds, was announced on May 30 by Vere Brown, former Executive Vice-President of the Industrial Finance Corp., who heads the new committee. The New York "Times" of May 31 said:

The new group will have its headquarters at 521 Fifth Ave.

Other members of the new committee are:

Reubin S. Adler, Vice-Chairman.

Philip D. Phillips, Secretary.

Michael H. Cahill, former President of the New York State Bankers' Association.

William H. Carpenter of the Dexter-Carpenter Coal Co.

Professor Roswell C. McCrea, Dean of the School of Business, Columbia University.

Willis G. Nash, formerly Vice-President of the Irving Trust Co. and former President of the New York State Bankers' Assn.

George F. Parton, former Vice-President and Treasurer of the Plaza Trust Co.

Dr. N. I. Stone, director of the National Bureau of Economic Research.

In connection with its functions and activities, the Committee has announced that it is organized to act exclusively for the protection of Straus bondholders and to take such specific measures for the conservation of the mortgaged properties as the circumstances of each case may warrant. Counsel for the committee are Cadwalader, Wickersham & Taft; House, Grossman & Vorhaus; Satterlee & Canfield, and Maurice B. and Daniel W. Blumenthal.

**ITEMS ABOUT BANKS, TRUST COMPANIES, & C.**

Arrangements were made June 13 for the sale of a New York Stock Exchange seat at \$83,000, up \$6,000 from the previous sale, June 6.

Arrangements were made June 9 for sale of the New York Coffee & Sugar Exchange membership of Frederick R. Crego to Harold L. Bache for \$3,000.

The Bank of New York & Trust Co. reduced its dividend rate on June 14 from \$4.50 to \$3.50 quarterly. This change makes the annual rate \$14 as compared with \$18 previously. The dividend is payable July 1 to stockholders of record June 24.

The customary dividend of \$25 a share was voted by the First National Bank on June 14. By this action the bank thereby maintains its record of paying 100% a year on its capital stock.

The Manufacturers Trust Co. on June 14 declared its usual quarterly dividend of 50 cents a share.

The regular quarterly dividend of 45 cents per share has been declared on the capital stock of the Chemical Bank & Trust Co., payable July 1 1932 to stockholders of record June 20 1932.

June 15 marked the 120th anniversary of the organization of The National City Bank of New York. On June 16 1812, the New York State Legislature granted a charter to



the City Bank of New York, an institution with capital of \$800,000 created to supply the need for additional banking facilities arising from the expiration of the charter of the first Bank of the United States. Incident to the anniversary it is noted in an announcement in the matter.

More than a majority of the original stock of the City Bank was issued in exchange for the stock of the first Bank of the United States so that the National City can trace its heritage back directly to that enterprise of Alexander Hamilton. Four days after its charter was issued, the City Bank opened for business under the Presidency of Colonel Samuel Osgood in the banking quarters at 52 Wall Street, previously occupied by the New York branch of the Bank of the United States. This address was to be the home of the bank for almost a century, until on Dec. 21 1908, it moved into the present head office at 55 Wall Street.

The war of 1812 made heavy financial demands upon the comparatively limited banking equipment of the country. The City Bank took a major part in financing the Government's requirements. By the end of the war, the new institution had established its position among the leading banks of New York.

In 1864, the bank assumed its present title, giving up its State charter to enter the National Banking system created in that year. This occurred under the Presidency of Moses Taylor, merchant and banker, who had been elected head of the bank in 1856. During the Civil War, Mr. Taylor was one of the strongest of the group of New York bankers who helped finance the Union cause. In 1861, after the disastrous battle of Bull Run, Salmon P. Chase, Secretary of the Treasury, asked the bankers of New York City to take the Government's notes for \$50,000,000 at once and \$100,000,000 in installments. Mr. Taylor, as Chairman of the Bankers' Loan Committee, announced that the funds would be forthcoming as required.

Mr. Taylor served the National City for 26 years as its President and as a Director for 45. From 1856 to 1909, the bank was to have only three Presidents, Mr. Taylor being followed by Percy R. Pyne and James Stillman, who became Chairman of the Board in the latter year.

The foundation of the present world-wide organization of the bank was laid in 1914 when the National City, taking the lead under the Federal Reserve Act's authorization, established its first foreign branch in Buenos Aires. The bank has consistently pursued the policy then inaugurated of supporting American business abroad by providing direct banking facilities in the more important foreign markets. It has to-day 99 branches in 24 foreign countries, supplementing this organization with correspondents in all principal cities of the world.

When Charles E. Mitchell, now Chairman of the bank, assumed its Presidency in 1921, the National City had a capital of \$40,000,000, its total resources at the end of that year amounting to \$821,908,000. Its foreign organization was well established but in New York City, because of the limitations then imposed by the National Banking Laws, the bank had but one office—that at 55 Wall Street. Through the acquisition of the Commercial Exchange Bank in 1921, it was enabled to open the first of its New York branches, the system subsequently being expanded until to-day the bank has 72 branches throughout the Greater City.

Early in 1922, the compound interest department was created and is now operative at all New York branches and at several foreign branches as well. The number of accounts in this department alone, at home and abroad, is in excess of 650,000, deposits aggregating almost \$150,000,000. Later the work of this department was expanded to provide personal loan facilities for salaried and professional workers on a straight 6% discount basis with repayments spread over a year. At the beginning of the year, the bank had 77,000 loans of this class outstanding of an aggregate amount of just over \$25,000,000.

In 1929, when Mr. Mitchell assumed the newly-created post of Chairman of the bank and its affiliates, Gordon S. Rentschler, of Hamilton, O., who had been with the bank as a Vice-President, was elevated to its Presidency.

Capital of the bank now stands at \$124,000,000 and, as of March 31, the date of the latest published statement, total resources were \$1,671,062,619.

The Hibernia Trust Company, 57 William Street, New York, has filed an application, dated May 25th 1932, with the New York State Banking Department, for permission to change the name of the institution to the "Colonial Trust Company." The application was filed June 7.

The trustees of the Seamen's Bank For Savings of New York City, voted on June 10 to maintain the 4% interest rate on small deposits, ranging from \$5 to \$1,000, which constitute approximately 70% of its total deposits. A dividend at the rate of 4% annually was declared for the quarter ended June 30 on sums ranging up to \$1,000. On deposits in excess of \$1,000, a dividend at the rate of 3½% annually was declared. It is noted that this action on the part of the Seamen's represents the first time in 103 years that that institution will pay less than 4% interest on part of its deposits. The "Post" of June 10 stated:

It has paid as high as 12% in 1869, 1871, 1873 and 1874. For a long period, from 1848 to 1868, it paid 6%. The rate dropped to 4 in 1882.

It is expected that some of the other six Manhattan savings banks which now pay 4% will reduce their rates for the current quarter. Seventeen others already are paying 3½, as also do most of the Brooklyn savings banks.

It is not considered likely that any of the savings banks will cut their rates below 3½.

The National Exchange Bank & Trust Company, Brooklyn, N. Y., announced on June 14 the election of Henry R. Lathrop as President. He succeeds the late Arthur S. Somers who died early this year. Mr. Lathrop has been a director of the Bank since its opening in April 1930. He is also President of H. R. Lathrop & Company.

The directors of the Brooklyn Trust Co. on June 15 declared a quarterly dividend of \$2.50 a share. This re-

duces the annual rate to \$10 from \$16, previously paid. The dividend is payable July 1 to stock of record June 24. The following statement was issued by George V. McLaughlin, President of the bank:

Earnings of the company for the first six months of 1932 will be substantially the same as those for the corresponding period of 1931, but in continuance of a conservative policy earnings in excess of the reduced dividend were applied to reserve accounts.

That the State Bank of Hilton, N. Y., which on Dec. 16 last was taken over by the State Superintendent of Banks for liquidation, is to be reopened to-day (June 18) was reported in Associated Press advices from Rochester, N. Y., on June 16. The dispatch continuing said:

Supreme Court Justice William F. Love authorized Superintendent Broderick to-day (June 16) to surrender property of the bank to its directors. The expenses of the liquidation will be paid from the bank's assets. The petition to resume business shows that \$234,000 has been raised for that purpose.

Joseph A. Broderick, State Superintendent of Banks for New York, on June 9 took possession of the business and property of the Arcadia Trust Co. of Newark, N. Y., at the request of its directors. In a statement issued by the Banking Department the reasons for the closing of the institution were given as heavy withdrawals, non-liquid condition and depreciation in the value of its assets. As of June 8 1932, the bank's deposit liabilities were \$2,200,000.

The New York State Banking Department on June 9 approved an increase in the number of shares of stock of the Auburn Trust Co., Auburn, N. Y., from 1,500 to 2,500, having a par value of \$100 a share, and an increase in the capital from \$150,000 to \$250,000.

From the New York "Evening Post" of June 11 it is learned that Waldron H. Rand, Jr., has been elected President of the Atlantic National Bank of Boston, Mass., to represent stockholders while the bank's assets are being liquidated under the contract by which the First National Bank of Boston recently took over the Atlantic National's assets and guaranteed the deposits.

According to the Boston "Transcript" of June 9, the capital stock of the First National Bank of Boston, Mass., was that day placed on a \$2 annual dividend basis when directors ordered a quarterly distribution of 50c., payable July 1 to holders of record June 16. Heretofore, quarterly dividends of 80c. a share were paid on the stock since July 1929, when the present \$20 par stock received the initial distribution. We quote further from the paper mentioned, as follows:

A statement issued after the meeting of directors said that while earnings for the quarter and for the six months have been at the annual rate of over \$4 per share, directors believed that owing to prevailing conditions it was wiser to reduce the dividend and add substantially to profit and loss and reserve accounts.

It is learned from the Boston "Transcript" of June 11 that at a recent meeting of the stockholders of the Kidder Peabody Trust Co. of Boston it was voted to change the capital of the bank by reducing the stock from 5,000 shares of par value of \$100 each to 5,000 shares at par value of \$50 each, and to issue 5,000 additional shares of par value of \$50 each so that the capital stock of the corporation, as so increased, shall be \$500,000, divided into 10,000 shares of par value of \$50 each. Such additional stock was subscribed and paid for in full by the stockholders at \$60 per share cash, of which \$50 was carried to the capital account and \$10 to the surplus account. The paper mentioned furthermore said:

The bank owns no stocks. By vote of the directors all bonds have been marked down to market value as of June 1 1932; doubtful loans have been charged off; a reserve for slow loan accounts has been set up; and cost of office and vault equipment has been charged off in full. After giving effect to the above changes, the financial statement of the bank, as at the opening of business June 4 1932, is as follows:

Assets—		Liabilities—	
Cash on hand and in banks...	\$655,471	Capital.....	\$500,000
U. S. Govt. and Mass. bonds.....	288,023	Surplus.....	200,000
Other bonds.....	331,970	Undivided profits.....	14,438
Loans with collateral.....	1,046,716	Reserve for contingencies.....	70,000
Other loans and discounts.....	219,837	Deposits.....	1,754,132
Other assets.....	764	Other liabilities.....	4,211
Total assets.....	\$2,542,781	Total liabilities.....	\$2,542,781

William Woods Chandler, President of the Simsbury Bank & Trust Co. of Simsbury, Conn., and one of the directors since its organization, died in a Hartford hospital on June 12. Mr. Chandler, who was 58 years of age, was born in New Haven, Conn., the son of Dr. William Chandler of Yale



University, and was graduated from Yale in 1896. Five years later he received the degree of Bachelor of Music. In addition to his banking interests, he was organist of the Congregational Church of Simsbury.

From the Hartford "Courant" of June 10 it is learned that Charles D. Makepeace has been appointed Executive Vice-President of the First-Stamford National Bank & Trust Co. of Stamford, Conn., and entered upon his new duties June 15. Latterly Mr. Makepeace has been a Vice-President of the Chase National Bank of the City of New York, and prior to that a Vice-President of the Equitable Trust Co. of New York.

On Tuesday night, June 14, the Leonia Bank & Trust Co., of Leonia, N. J., absorbed the Central National Bank of that place and will liquidate the assets and liabilities of the institution. The following morning the Central National Bank was closed and depositors were informed that they would find their accounts at the Leonia Bank & Trust Co. The "Jersey Observer" of June 15, from which the above information is obtained, went on to say:

The boards of directors of the institutions met last night (June 14) and the agreement whereby the Leonia Bank & Trust Co. was named as liquidating agent for the National bank was reached. The action was approved by the State Department of Banks and Insurance.

The Central's assets are \$250,000. The absorbing bank has assets of \$1,550,000, which are increased to about \$1,800,000 by the absorption. Fred Hill is President of the Central National and Theodore Willich is President of the Leonia Bank & Trust Co.

The Central was organized three years ago and it is stated that the earnings from the deposits did not pay the overhead.

Announcement was made on June 16 of the election of Bert E. Myrick as Vice-President and Treasurer of the Princeton Bank & Trust Co. of Princeton, N. J., following the quarterly meeting of the board of directors, according to Princeton advices on that day, which added that Mr. Myrick takes the post left vacant by the death of John W. Leigh.

The New Jersey National Bank & Trust Co. of Newark, N. J., which on Dec. 31 last reported deposits of \$13,822,942 and combined capital, surplus and undivided profits of \$3,490,545, failed to open its doors on June 11. Its four branches in different parts of Newark were also closed. The closing followed a meeting of the directors of the institution held the previous night, at which it was decided to close the bank and place its affairs in the hands of the Comptroller of the Currency. A statement issued by the directors—as printed in the Newark "News," from which the foregoing information is obtained—said:

The directors of the New Jersey National Bank & Trust Co., at a meeting held in the office of said bank, Friday evening, June 10 1932, voted to suspend operations of the bank and to place its affairs in the hands of the Comptroller of the Currency for reorganization, if possible, or liquidation. This action was made necessary as a result of unusually heavy withdrawals within recent weeks, and was deemed advisable and expedient in order to avoid possible discrimination among the depositors and other creditors and to conserve the interests of all concerned.

The decision of the Board of Directors and officers to suspend the operations of this bank was reached only after every possible effort had been made to avert closing. It was made as a result of mature deliberation after many conferences held with local bankers as well as representatives of the Federal Reserve Bank and of the Federal Banking Department.

Hon. Morgan F. Larson, former Governor of New Jersey, is Chairman of the Executive Committee and a director of the institution, and Harvey G. Redden is President. Mr. Redden was elected President of the institution on May 5 last, succeeding John J. Stamler, who resigned because of ill health. We quote below from the account of the failure which appeared in the New York "Evening Post" of June 11:

The institution began business on Jan. 1 1911, as the Broad and Market National Bank, with capital of \$200,000 and a surplus of \$100,000. On Sept. 29 1927 it was merged with the Forest Hills National Bank, and the capital was increased to \$1,325,000. On Sept. 29 1928 it was merged with the Guardian Trust Co., and the capital was increased to \$2,650,000, with a surplus of \$1,000,000.

The capital of Dec. 31 1931 was \$2,800,000.

The bank was not a member of the Federal Reserve System. It accepted savings accounts.

The closing of the bank, which is located at Broad and Market Streets, one of the busiest corners in the world, was not marked by any excitement.

The Cumberland National Bank of Bridgeton, N. J., and the Cumberland Trust Co. of that place, both capitalized at \$150,000, have merged under the title of the former. The enlarged institution is capitalized at \$200,000, with surplus and undivided profits of \$396,595, and has deposits of \$4,324,908 and total resources of \$5,117,332. Officers are as follows: William A. Logue, Chairman of the Board; George E. Diamant, President; Frank E. Riley, Vice-President and Cashier, and Leland O. Winn and Arthur T. Wright, Assistant Cashiers. The Cumberland National Bank of

Bridgeton is said to be the oldest institution in South Jersey, having been established in 1816. The Cumberland Trust Co. was founded in 1896 and had quite a large trust department which will be a valuable asset to the consolidated institution.

The Pennsylvania State Banking Department on June 10 announced that it had taken over the Royersford Trust Co. at Royersford, Pa., according to Associated Press advices from Harrisburg, which went on to say:

The Department declined to amplify the announcement. It said that in the future it would make no statements on the closing of State banks.

A dispatch by the Associated Press from Royersford, on June 10, gave the following additional information concerning the closed bank:

The Royersford Trust Co. was organized in 1891 and erected a new building in 1927 at an estimated cost of \$150,000. Officials said assets are approximately \$1,000,000. Liabilities were not stated.

That the Homewood People's Bank of Pittsburgh, Pa., which closed its doors on Oct. 26 1931, with deposits at that time of \$3,000,000, would reopen in a few weeks under reorganization plans which have been under way for some time, was indicated in Pittsburgh advices on June 9 to the New York "Times." The dispatch, continuing, said:

Hugh G. Nevin, formerly of the Union Trust Co. of Cleveland, and a son of Joseph C. Nevin, Managing Director of the Pittsburgh branch of the Federal Reserve System, will be President. The bank will operate under a new charter and will take over most of the old regime's assets.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., on Tuesday of this week, June 14, announced the election of Paul Thompson as President. Mr. Thompson, who has been a director of the institution for 20 years, and has recently acted as Chairman of the Board, is thoroughly familiar with the policies of the bank. He succeeded in the Presidency Charles S. Calwell, whose death occurred May 6 1932.

In noting Mr. Thompson's appointment as President, the Philadelphia "Record" of June 15, after stating that Mr. Thompson would continue as Chairman of the Board, to which position he was elected May 10 last, went on to say:

Besides his banking affiliations, he is well known in local utility circles. Upon being graduated from the University of Pennsylvania in 1885 as a civil engineer, he became an employee of the Pennsylvania R.R.

In 1898 Thompson joined the United Gas Improvement Co. and 31 years later was made a Vice-President of U. G. I. and President of the Philadelphia Gas Works Co.

Although his membership on the Corn Exchange Board dates back 20 years, it was in 1929 that he became an active figure in the affairs of the bank. At that time he retired from the U. G. I. and devoted himself to banking.

The Philadelphia "Finance Journal" of June 13 stated that an inventory and appraisal of the Olney Bank & Trust Co. of Philadelphia as of date of closing, Oct. 2 1931, filed that day at the Prothonotary's Office by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, shows total available assets, less offsets and indebtedness, of \$2,072,444 and total deposit liability of \$3,966,852, indicating payment to depositors of slightly over 50% of deposits. One advance payment of 10% was made March 17 1932. The paper mentioned continuing said:

Appraisal discloses that the Enloy Realty Co., owned by the Olney Bank, had loans of \$514,000 secured by mortgages. Appraisal of the loans indicate a shrinkage of 67%.

The Olney sustained a net loss of \$123,000 through its real estate operations with the Enloy company, and real estate, owned by the bank in its operations, appeared on the books of the Enloy, but not on the books of the bank, the inventory disclosed.

Books disclosed a loan to Paul Franz, son of a director of the bank, of \$101,000, secured by a collateral note.

Associated Press advices from Scranton, Pa., on June 10 reported that the Pennsylvania State Banking Department on that day had closed the Taylor Discount & Deposit Bank, in Taylor Borough, giving as the reason seepage of deposits. The closed bank was established in 1905 and had deposits of over \$2,000,000. George B. Jerynn, of Scranton, was President, the dispatch said.

Edward E. Rieck, a director of the Diamond National Bank of Pittsburgh, Pa., has been chosen President of the institution to succeed the late J. D. Callery, according to the Pittsburgh "Post Gazette" of June 11. Mr. Rieck is also Chairman of the Reick-McJunkin Dairy Co. and a director of the National Dairy Products Corp.

A dispatch by the Associated Press from Laurel, Del., on June 13 stated that, according to an announcement on that day, the People's National Bank of Laurel, which closed Jan. 11 last, will reopen for business on June 20 in a strengthened financial condition. The institution will have



a capital of \$100,000, with a surplus of like amount, and will have 634 stockholders and more than 2,000 depositors. Prior to closing the bank had 193 stockholders, it was stated. An item regarding the failure of the People's National Bank appeared in our Jan. 16 issue, page 456.

Effective April 29 1932, the Mount Jackson National Bank at Mount Jackson, Va., went into voluntary liquidation. The institution, which was capitalized at \$50,000, has been absorbed by the Peoples Bank of the same place.

On May 17 1932, the First National Bank of Cumberland, Ohio, capitalized at \$40,000, went into voluntary liquidation. This bank was absorbed by the Cumberland Savings Bank of Cumberland.

Charles H. Mylander, whose resignation as a Vice-President of the First National Bank of Cincinnati, Ohio, was noted in our June 11 issue, page 4272, has become a Vice-President of the Huntington National Bank of Columbus, according to an announcement made June 3 from that city. The Cincinnati "Enquirer" of June 3, in indicating this, went on to say in part:

The announcement was made by B. G. Huntington, President of the Huntington Bank, who stated that the appointment would take effect immediately.

It is understood that his new work will be similar to that done in this city with the First National.

More than 10,000 persons are said to have visited the handsome new quarters of the main office of The Fifth Third Union Trust Co. of Cincinnati, on June 1, when the formal opening of the new banking rooms took place. The new structure is an addition to the 17-story building at the Northwest corner of Fourth and Walnut Streets, in which the bank has been located since Jan. 1 1901. E. W. Edwards, President of the institution, at the opening, said in part:

"In opening the doors of our new main office there is both a feeling of pride in achievement and a sense of great responsibility.

"Into the structure has been built every equipment and device that banking experience has proven worth while, for the expedient transaction of business and for the comfort of patrons. The bank, as a whole, has been planned and built to meet requirements of to-day and for years to come.

"Through the greater coherence of departments and personnel, as provided at the new main office, The Fifth Third Union Trust Co. will be able to render a larger service to every client and depositor, from the smallest to the greatest. These advantages will also be reflected in the services at the other 19 offices located at strategic points where they will best serve every section of the city. Each of these offices is a complete banking unit having all the service and resources of the entire banking organization, yet forming a closer contact with the customers in the communities served."

In addition to Mr. Edwards, the chief officers of The Fifth Third Union Trust Co. are as follows: Edward A. Seiter, Monte J. Goble, Charles H. Deppe, Louis G. Pochat, Edward F. Romer, Edward A. Vosmer, Charles H. Shields (and Cashier), Edgar Stark (and Trust Officer) and Louis E. Miller, Vice-Presidents; Samuel McFarland, G. William Gale, William B. Huesing, Harry Nagel, Louis C. George, Gustavus G. Hampson, Claude E. Ford, Charles N. Evans, W. Carroll Shanks, Frank R. Acomb and Albert Reik, Assistant Cashiers; William L. Thede, Secretary, and William E. Gray, Treasurer.

Regarding the affairs of the defunct First National Bank of Wauseon, Ohio, the closing of which in August last year was noted in our Sept. 5 issue, page 1560, a dispatch from Wauseon on June 14, appearing in the Toledo "Blade," stated that a dividend of 16% was being paid to the depositors. The first dividend, which was 10%, was paid in March last, the dispatch said.

That the Farmers' Savings & Trust Co. of Mansfield, Ohio, which was closed Nov. 4 1931 would reopen for business on June 15, was reported in Associated Press advices from Mansfield on June 13, which added:

Officials said the Christmas savings fund of \$40,000 would be paid in full Wednesday, and 10% would be paid on other deposits. They predicted the balance would be payable within a short time.

A later Mansfield dispatch, June 14, printed in the Toledo "Blade," stated that Harry S. Black would be elected President of the institution following the reorganization. The closing of the Farmers' Savings & Trust Co. was referred to in our issue of Nov. 14 1931, page 3201.

A. S. Allsup, receiver for the closed National Bank of Defiance, Ohio, on June 11 announced the payment, beginning June 13, of a second 20% dividend within 90 days to the depositors, according to advices from Defiance printed in the Toledo "Blade," which also said:

The dividend totals \$203,000. Allsup said the bank still has unclaimed about \$25,000 of the original \$203,000 dividend.

The closing of the Defiance bank was noted in our Sept. 12 1931 issue, page 1719, and reference was made to its affairs March 19 last, page 2090

Chicago advices to the New York "Times" on June 14 stated that the United American Trust & Savings Bank of that city, located at 1,200 North Ashland Ave., had closed on that day. The institution was capitalized at \$750,000 and had deposits totaling \$1,300,000. State Auditor Nelson based his action in closing the institution on "insufficient cash and readily convertible securities," the dispatch said.

Regarding the affairs of the Comstock Park State Bank at Comstock Park, Mich., the "Michigan Investor" of June 11 stated that the institution is now out of temporary receivership and officers are pressing reorganization plans. Frank I. Card was discharged as receiver by Circuit Judge W. B. Brown on his own petition after Card had reported that the bank now has assets of \$312,553 and liabilities of \$278,885, it was said.

That two small Michigan banks, the Miners' State Bank of Iron River and the Commercial Bank of Stambaugh, Iron County, had closed last week was reported in the Detroit "Pioneer-Press" of June 10, which said:

The Miners' State Bank, of Iron River, Mich., suspended business Thursday (June 9), the Board of Directors placing the institution in the hands of the State Banking Department. It was the second West Side bank to close its doors in 24 hours, the Commercial Bank of Stambaugh having failed to open its doors Wednesday morning (June 8). The familiar "frozen assets" were blamed for Miners' Bank troubles, heavy withdrawals having been experienced for the last few months, while deposits have not made up the deficiency. The directors of the bank, in a statement Thursday morning (June 9) declared that the suspension was voted to effect a reorganization and to protect the stockholders and depositors.

Clifford B. Longley, President of the Union Guardian Trust Co., Detroit, Mich., has announced the promotion of Henry C. Murphy to an Assistant Vice-President of the institution, according to the Michigan "Investor" of June 11, which, continuing, said:

Mr. Murphy has been with the trust company since 1929 and has had long experience in investment analysis. He graduated from the University of California with his master's degree in economics. Murphy, with Dr. R. E. Badger, Senior Vice-President of the trust company in charge of trust investments, was co-author of "Problems in Investment," published in 1930. Mr. Murphy will continue his work in Dr. Badger's department.

The following concerning the Sunfield State Bank at Sunfield, Mich., which closed several months ago because of heavy withdrawals, appeared in the "Michigan Investor" of June 11:

The date for reopening the Sunfield State Bank has been fixed tentatively as Sept. 1. This followed a recent conference between stockholders' committee and officials of the State Banking Department.

The First National Bank of Le Sueur Center, Minn., on June 10 changed its title to the First National Bank of Le Center.

The "Commercial West" of June 11 states that the depositors of the closed Security National Bank of Milford, Iowa, are receiving a second dividend of 25%.

Depositors of the closed Bank of Syracuse at Syracuse, Neb., are receiving a dividend of 35%, according to the "Commercial West" of June 11.

The defunct Brainard State Bank of Brainard, Neb., is paying its depositors a dividend of 40%, according to the "Commercial West" of June 11.

The First National Bank of Forgan, Okla., with capital of \$25,000, was placed in voluntary liquidation on Dec. 30 1931. It was taken over by the First State Bank of Forgan.

A new banking institution—The Bratt State Bank—was opened recently at Siloam Springs, Ark. The institution is capitalized at \$25,000, with surplus of like amount, and has the following officers: J. E. Bratt, President; Shelby Ford, Vice-President and Cashier, and Eva M. Gravett, Assistant Cashier.

As of May 25 last, the Lorena National Bank at Lorena, Tex., capitalized at \$25,000, was placed in voluntary liquidation. The institution was absorbed by the Citizens' National Bank of Cameron, Tex.



Concerning the affairs of the City National Bank of Paducah, Ky., closed since Oct. 28 last, a dispatch from that city on June 10, printed in the Memphis "Appeal," contained the following:

Depositors and creditors of the defunct City National Bank will receive 10% dividend checks within the next few weeks, it was announced to-day. Jeff H. Hooker, receiver, said that 8,400 checks, representing between \$400,000 and \$500,000, have been made out. They will be turned over to creditors and depositors as soon as they have been officially approved in Washington.

Mr. Hooker said the receivers' organization has been working day and night for the last six months in an effort to adjust the bank's affairs. Liquidation has of necessity been slow, especially because of the economic situation, he said. No prediction can be made at this time as to subsequent dividends, Mr. Hooker said.

The closing of this institution, which was capitalized at \$300,000 and had deposits aggregating \$4,800,000, was reported in the "Chronicle" of Oct. 31 1931, page 2869.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown considerable irregularity the present week, though the trend of prices, on the whole, was toward higher levels until Friday when the market moved downward. Modest gains, ranging from fractions to 3 or more points, have been recorded from day to day, but these advances were many of them offset by subsequent recessions. Trading generally has been light, and while Auburn Auto has been considerably in the limelight on account of its sensational upward movements, there has been little else in the way of noteworthy features. Railroad shares were slightly stronger toward the end of the week, but the late gains were insufficient to offset the previous losses. Traction shares have generally been heavy and industrials have made little progress upward. Specialties have attracted some speculative attention and in a number of instances show modest gains. Call money renewed at 2½% on Monday, continued unchanged at that rate during the balance of the week.

The market was fairly strong during the first hour of the abbreviated session on Saturday, but week-end realizing during the last half of the session quickly cancelled the early gains and most of the active stocks showed fractional losses at the close of the market. Another violent advance in Auburn Auto carried that stock to a new high at 76, with a net gain of 9 points, but most of this gain was lost before the end of the session. American Tel. & Tel. ran up about 3 points and then lost all but a fraction of its advance. United States Steel common recorded a new top on the rally and then yielded most of its gain. Similar movements were recorded by such stocks as American Can, Allied Chemical & Dye, Standard Oil of New Jersey and American Tobacco B. Railroad stocks were irregular, Union Pacific moving up about 3 points and closing with a fractional loss. This was also true of Delaware & Hudson. The principal declines for the day included such active stocks as J. I. Case pref., 5 points to 34½; International Business Machine, 2½ points to 69; Johns-Manville pref. 3¼ points to 60¼, and Woolworth, 1 point to 25½. Trading in Auburn Auto was the feature of the dealings on the Stock Exchange on Monday. From a low of 61½ it shot upward to 74 and then worked back to 68¾, with a net gain of 2 points on the day. For a time the movements of this stock stimulated the rest of the list, but the market soon settled down and the trading was without noteworthy occurrence up to the close. Among the changes on the side of the decline were Detroit Edison, 3 points to 64; Gillette Safety Razor pref., 3 points to 47; Reynolds Tobacco, 4 points to 67; National Lead pref. B, 2½ points to 75½, and Atchison pref., 1½ points to 47.

Stocks displayed considerable improvement during the late trading on Tuesday, though the market was somewhat irregular during the forenoon. Practically every group participated to some extent in the advance, the gains at the close ranging from 1 to 3 or more points. The best gains were recorded among the specialties which were in fairly good demand throughout the day. The outstanding changes were on the side of the advance and included such stocks as Allied Chemical & Dye which gained 1¾ points to 53, American Power & Light pref. which advanced 3 points to 21¾, American Tobacco which forged ahead 2 points to 48 and Auburn Auto which made a further advance of 3½ points to 65½. Other noteworthy gains were Standard Gas & Electric 7% pref. 5 points to 35, J. I. Case Co. pref. 4¾ points to 39¾, Columbian Carbon 2¼ points to 20¼, Corn Products 1¼ points to 31¼, Delaware & Hudson 1½ points to 44, Johns-Manville 1¼ points to 13, Pacific Tel. & Tel. 2 points to 67, Union Pacific 1¾ points to 39 and Liggett & Myers pref. 3¾ points to 106.

Trading again showed improvement on Wednesday as the market pushed ahead to higher levels. Dealings were comparatively small, but the improvement held until the final hour when a few of the more active stocks yielded a part of their gains. In the early trading, some of the more active issues managed to push through their previous highs, the list including such prominent stocks as Allied Chemical & Dye, New York Central, American Can, Case Threshing Machine, Air Reduction, Johns-Manville and Consolidated Gas. The gains recorded at the close included among others Air Reduction, 2¼ points to 41¾; American Can, 2¼ points to 40½; Amer. Tel. & Tel., 2 points to 87¾; Auburn Auto, 7½ points to 73; Brooklyn Union Gas, 3 points to 56½; J. I. Case Co., 2¼ points to 27½; Union Pacific, 1¾ points to 40¾; International Business Machines, 2¼ points to 73¾; Eastman Kodak, 2 points to 45¾; Detroit Edison, 5 points to 69; Coca-Cola, 2 points to 95; Consolidated Gas, 1½ points to 39¾; Peoples Gas Chicago, 2½ points to 53; Pullman Corp., 2½ points to 14½; International Silver, 2¼ points to 12, and Western Union Telegraph, 1¼ points to 15. Stocks managed to creep slightly higher on Thursday, though the gains for the most part were fractional. Railroad shares were somewhat stronger and the industrials improved to some extent, while most of the stocks in the general list moved fractionally higher. The principal gains for the day were Westinghouse pref., 2¼ points to 63¼; Standard Gas & Electric pref., 1½ points to 36; New York & Harlem, 2¼ points to 97; General Motors pref., 2 points to 68; American Snuff, 1¾ points to 23¾; Gillette Safety Razor pref., 2 points to 51, and New York Central, 1 point to 13¾.

Irregularity again marked the movements of the market on Friday, and while there was some activity in the oil shares and sugar stocks, the general list was quiet and numerous prominent issues were off fractionally at the close. Eastman Kodak attracted some speculative attention but turned downward as a result of profit taking and week-end selling. American Tel. & Tel. also came under the selling influence and lost 3¾ points at 84½. Other prominent stocks closing on the side of the decline included Allied Chemical & Dye, 3 points to 50½; American Can, 3 points to 36¾; Auburn Auto, 9¾ points to 62; Brooklyn Union Gas, 3¾ points to 53¾; J. I. Case, 3½ points to 22¼; Norfolk & Western, 4 points to 66; Peoples Gas, 3½ points to 50; Union Pacific, 4 points to 37, and Worthington Pump, 2½ points to 10. As the market closed, many stocks were slightly above their lows for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended June 17 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	809,330	\$2,409,000	\$1,664,000	\$1,392,000	\$5,465,000
Monday.....	567,673	3,468,000	2,721,000	888,000	7,077,000
Tuesday.....	755,720	4,065,000	2,618,000	2,922,000	9,605,000
Wednesday.....	1,155,051	3,979,000	2,491,500	3,375,000	9,848,500
Thursday.....	851,245	4,795,000	2,963,500	3,230,550	10,989,550
Friday.....	786,274	3,956,000	2,654,000	3,945,000	10,555,000
Total.....	4,925,293	\$22,672,000	\$15,112,000	\$15,755,850	\$53,539,850

Sales at New York Stock Exchange.	Week Ended June 17.		Jan 1 to June 17.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	4,925,293	6,135,756	170,386,519	304,792,982
Bonds.				
Government bonds....	\$15,755,850	\$2,887,000	\$364,148,400	\$81,765,050
State & foreign bonds....	15,112,000	17,103,500	358,395,000	370,826,100
Railroad & misc. bonds	22,672,000	32,962,000	707,559,300	867,945,000
Total.....	\$53,539,850	\$52,952,500	\$1,430,102,700	\$1,320,536,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended June 17 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	15,297	-----	9,587	\$13,100	355	\$3,000
Monday.....	10,501	\$12,000	9,788	16,000	32	4,300
Tuesday.....	12,745	13,000	12,218	18,000	549	-----
Wednesday.....	16,794	1,000	16,906	39,000	1,119	-----
Thursday.....	14,766	4,000	13,261	18,300	487	3,000
Friday.....	3,346	6,000	6,195	-----	144	15,000
Total.....	73,449	\$36,000	67,955	\$10,440	2,686	\$25,300
Prev. wk. revised.	131,753	\$34,150	105,816	\$113,800	4,314	\$35,900

a In addition, sales of rights were: Wednesday, 25.

#### THE CURB EXCHANGE.

The Curb Exchange maintained a fairly steady tone this week as it moved slowly upward under the leadership of the oil shares and public utility issues. On Friday, however, the trend was downward and slight losses occurred in a number of the more active stocks. Trading has been light and there has been a moderate amount of selling, but the



upward swing has carried many of the so-called pivotal stocks to higher levels. The feature of the trading on Saturday was Arkansas Power & Light pref., which led the upturn with a gain of  $4\frac{1}{4}$  points to 55. The selling on Monday was centered largely around Commonwealth Edison, which yielded  $2\frac{3}{4}$  points to  $53\frac{3}{4}$ . Standard Power & Light pref., receded about 4 points following the announcement on Tuesday of the reduction in the common dividend of Standard Gas & Electric. Perfect Circle also slumped about  $6\frac{1}{4}$  points to 19 during the same period. The offer announced on Wednesday by Atlas Utilities to acquire additional shares of Goldman Sachs Trading pushed the latter upward  $\frac{1}{2}$  point or more, the trading in that stock showing a substantial increase over previous days. While the upward progress of share prices on the Curb Exchange was fairly steady, the advances continued within a narrow range as the frequent appearance of reactionary tendencies acted as a brake of the upward movement. The break in the shares of Bell Telephone of Canada which occurred on Friday, forced that issue off about 9 points to 70, and a number of prominent stocks slipped slowly downward as the day progressed and the volume of offerings increased. The gains and losses for the week were about evenly balanced as the market closed on Friday. Prominent among the stocks showing advances for the week were Standard Oil of Indiana, which moved upward from  $17\frac{3}{4}$  to 18; Pennroad Corp., which advanced from  $1\frac{1}{4}$  to  $1\frac{3}{8}$ ; Gray Tel. Pay Sta., which moved ahead from  $13\frac{3}{8}$  to 14; Ford of Canada A, which improved from 6 to 7, and Atlas Utilities from  $5\frac{1}{8}$  to  $5\frac{3}{8}$ . Noteworthy among the declines were Electric Bond & Share,  $7\frac{1}{2}$  points to 7; Cities Service,  $2\frac{5}{8}$  to  $2\frac{1}{2}$ ; Niagara Hudson,  $3\frac{5}{8}$  to  $3\frac{1}{4}$ ; United Light & Power A,  $2\frac{1}{8}$  to 2; Aluminum Co. of America,  $24\frac{7}{8}$  to  $23\frac{3}{8}$ ; Commonwealth Edison,  $57\frac{7}{8}$  to 56; New Jersey Zinc,  $17\frac{3}{4}$  to  $17\frac{3}{8}$ ; Deere & Co.,  $6\frac{1}{8}$  to 5; Consolidated Gas of Baltimore,  $45\frac{5}{8}$  to 45; American Gas & Electric,  $18\frac{1}{2}$  to  $17\frac{1}{8}$ , and Great Atlantic & Pacific Tea Co., 1st pref., 115 to 114.

A complete record of the Curb Exchange transactions for the week will be found on page 4471.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 17 1932	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	86,150	\$1,404,000	\$34,000	\$120,000	\$1,558,000
Monday	99,475	1,821,000	66,000	202,000	2,089,000
Tuesday	100,251	1,829,000	123,000	257,000	2,209,000
Wednesday	116,249	2,365,000	176,000	158,000	2,699,000
Thursday	76,665	2,145,000	69,000	209,000	2,423,000
Friday	90,135	2,088,000	96,000	219,000	2,403,000
Total	568,929	\$11,652,000	\$564,000	\$1,165,000	\$13,381,000

  

Sales at New York Curb Exchange.	Week Ended June 17.		Jan. 1 to June 17.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	568,929	1,099,177	23,557,717	60,429,948
Bonds.				
Domestic	\$11,652,000	\$17,197,000	\$342,631,100	\$444,843,000
Foreign Government	564,000	570,000	13,589,000	13,908,000
Foreign corporate	1,165,000	874,000	33,923,000	20,065,000
Total	\$13,381,000	\$18,641,000	\$390,143,100	\$478,816,000

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 1 1932:

##### GOLD.

The Bank of England gold reserve against notes amounted to £125,032,420 on the 25th ultimo, thus showing an increase of £2,202,380 as compared with the £122,830,040 held on the 18th ultimo. In the meantime the expectation that further acquisitions of gold might be made by the Bank has been realized, purchases of bar gold to the value of £1,233,918, £806,637 and £1,542,483 having been announced on the 27th and 30th ultimo and to-day respectively.

Moderate amounts of gold have been available in the open market and most of the offerings have been secured by Continental hoarders.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
May 26	112s. 6d.	15s. 1.2d.
May 27	112s. 9d.	15s. 0.8d.
May 28	112s. 5d.	15s. 1.4d.
May 30	112s. 6d.	15s. 1.2d.
May 31	112s. 5d.	15s. 1.4d.
June 1	112s. 9d.	15s. 0.8d.
Average	112s. 6.7d.	15s. 1.1d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		Exports.	
British South Africa	£1,083,033	France	£933,062
British India	108,728	Netherlands	197,764
Australia	163,271	Belgium	139,900
Brazil	133,200	Other countries	6,959
France	18,364		
Belgium	15,945		
Iraq	24,964		
Straits Settlements and Dependencies	6,743		
Other countries	15,927		
	£1,570,175		£1,277,685

The total gold shipments made from Bombay last week amounted to about £540,000.

The Southern Rhodesian gold output for April last amounted to 46,487 fine ounces, as compared with 47,239 fine ounces for March 1932 and 43,776 fine ounces for April 1931.

##### SILVER.

Movements in prices during the past week have been small, but the steady tone of the market has been maintained.

The cessation of Continental sales was not followed by any marked advance in quotations, as buying orders were limited as to price, buyers showing no inclination to press the market. China has been the chief factor and has both bought and sold in a moderately active market. The Indian Bazaars have shown no decided tendency, as they also have operated both ways during the past week, whilst American operators have been somewhat inactive.

The market at the moment seems rather restricted and falling the appearance of some fresh factor, price movements in the near future may be confined within narrow limits.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports.		Exports.	
France	£36,734	Hong Kong	£13,012
British India	16,576	Denmark	2,280
Australia	9,988	Netherlands	1,950
Canada	5,741	Other countries	3,808
British South Africa	4,053		
Belgium	3,170		
Other countries	60		
	£76,322		£21,050

Quotations during the week:

IN LONDON.			IN NEW YORK.		
Bar Silver per Oz., Standard.			(Cents per Ounce, .999)		
	Cash.	2 Mos.			
May 26	16 $\frac{1}{4}$ d.	16 $\frac{1}{4}$ d.	May 25	28 $\frac{1}{4}$	28 $\frac{1}{4}$
May 27	16 $\frac{1}{4}$ d.	16 $\frac{1}{4}$ d.	May 26	28 $\frac{1}{4}$	28 $\frac{1}{4}$
May 28	16 13-16d.	16 13-16d.	May 27	27 $\frac{1}{4}$	27 $\frac{1}{4}$
May 30	16 13-16d.	16 $\frac{1}{4}$ d.	May 28	28 $\frac{1}{4}$	28 $\frac{1}{4}$
May 31	16 15-16d.	16 15-16d.	May 30	Holiday	
June 1	16 15-16d.	17d.	May 31	28 $\frac{1}{4}$	28 $\frac{1}{4}$
Average	16.854d.	16.875d.			

The highest rate of exchange on New York recorded during the period from the 26th ultimo to the 1st instant, was \$3.71 and the lowest \$3.67 $\frac{1}{4}$ .

##### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 22.	May 15.	May 7.
Notes in circulation	16808	16786	16783
Silver coin and bullion in India	11012	10990	10992
Gold coin and bullion in India	1061	1061	1061
Securities (Indian Government)	4735	4735	4730
Bills of Exchange			

The stocks in Shanghai on the 28th ultimo consisted of about 70,500,000 ounces in sycee, 215,000,000 dollars and 4,500 silver bars, as compared with about 70,000,000 ounces in sycee, 215,000,000 dollars and 5,260 silver bars on the 21st ultimo.

Statistics for the month of May last are appended:

	—Delivery—		Bar Gold Per Fine Ounce.
	Cash.	2 Mos.	
Highest price	17 $\frac{1}{4}$ d.	17 $\frac{1}{4}$ d.	113s. 7d.
Lowest price	16 9-16d.	16 $\frac{1}{4}$ d.	112s. 5d.
Average price	16.867d.	16.945d.	112s. 10.04d.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.2% below those for the corresponding week last year. Our preliminary total stands at \$5,426,304,020, against \$8,916,557,714 for the same week in 1931. At this center there is a loss for the five days ended Friday of 42.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 18.	1932.	1931.	Per Cent.
New York	\$2,976,679,870	\$5,154,619,114	-42.3
Chicago	191,004,692	313,542,824	-39.1
Philadelphia	221,000,000	356,000,000	-37.9
Boston	171,000,000	359,000,000	-52.4
Kansas City	56,430,398	79,620,405	-29.1
St. Louis	56,400,000	87,600,000	-35.6
San Francisco	87,876,000	119,193,000	-26.3
Los Angeles	No longer will report clearings.		
Pittsburgh	68,724,618	115,755,318	-40.6
Detroit	*75,000,000	122,053,804	-38.6
Cleveland	60,637,807	104,020,599	-41.7
Baltimore	51,854,547	66,946,355	-22.5
New Orleans	23,096,140	40,741,572	-43.3
Twelve cities, five days	\$4,039,704,072	\$6,919,092,991	-41.6
Other cities, five days	482,215,945	731,449,760	-34.1
Total all cities five days	\$4,521,920,017	\$7,650,542,751	-40.9
All cities, one day	904,384,003	1,266,014,963	-28.6
Total all cities for week	\$5,426,304,020	\$8,916,557,714	-39.2

\* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended June 11. For that week there is a decrease of 44.9%, the aggregate of clearings for the whole country being \$4,557,453,262,



against \$8,270,692,824 in the same week in 1931. Outside of this city there is a decrease of 42.7%, the bank clearings at this center recording a loss of 46.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a contraction of 46.1%, in the Boston Reserve District of 51.6% and in the Philadelphia Reserve District of 49.2%. The Cleveland Reserve District suffers a loss of 40.5%, the Richmond Reserve District of 26.3% and the Atlanta Reserve District of 25.5%. In the Chicago Reserve District the decrease is 50.4%, in the St. Louis Reserve District of 30.7% and in the Minneapolis Reserve District of 26.8%. In the Kansas City Reserve District the totals have been diminished by 30.9%, in the Dallas Reserve District by 23.5% and in the San Francisco Reserve District by 34.6%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended June 11 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Districts.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	198,520,071	409,867,332	-51.6	505,909,934	528,162,356
2nd New York.....12	2,991,416,500	5,530,036,013	-46.1	7,644,290,729	7,417,424,940
3rd Philadelphia.....10	233,369,246	459,110,393	-49.2	584,939,183	615,118,849
4th Cleveland.....6	177,540,467	298,230,775	-40.5	418,848,598	476,142,637
5th Richmond.....6	102,969,598	139,714,470	-26.3	169,157,068	176,082,792
6th Atlanta.....11	86,858,718	116,527,588	-25.5	152,133,926	179,970,471
7th Chicago.....20	316,033,202	637,652,151	-50.4	841,878,789	978,162,436
8th St. Louis.....5	85,744,415	123,692,578	-30.7	188,950,746	195,910,465
9th Minneapolis.....7	72,268,003	93,702,557	-26.8	125,203,345	134,011,485
10th Kansas City.....10	91,695,430	132,768,208	-30.9	186,406,203	210,440,057
11th Dallas.....5	37,966,328	49,643,343	-23.5	55,165,553	74,408,967
12th San Francisco.....14	160,011,284	244,747,416	-34.6	337,792,625	371,312,416
<b>Total.....118 cities</b>	<b>4,557,453,262</b>	<b>8,270,692,824</b>	<b>-44.9</b>	<b>11,211,675,699</b>	<b>11,357,147,871</b>
<b>Outside N. Y. City.....</b>	<b>1,649,527,021</b>	<b>2,847,153,275</b>	<b>-42.1</b>	<b>3,740,500,358</b>	<b>4,139,631,419</b>
<b>Canada.....32 cities</b>	<b>263,893,321</b>	<b>353,338,501</b>	<b>-25.3</b>	<b>396,455,317</b>	<b>483,175,317</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	657,536	703,990	-6.7	760,477	655,377
Portland.....	2,207,424	2,822,130	-21.8	3,980,816	3,889,165
Mass.—Boston.....	168,258,668	369,093,341	-54.4	450,971,062	464,256,398
Fall River.....	672,650	1,143,266	-41.2	1,287,511	1,559,775
Lowell.....	310,815	521,315	-40.4	528,193	1,353,506
New Bedford.....	573,740	933,039	-38.5	999,900	1,514,360
Springfield.....	3,027,342	3,993,805	-24.2	4,381,175	5,704,016
Worcester.....	2,093,464	3,033,230	-31.0	4,150,775	4,037,410
Conn.—Hartford.....	7,360,587	9,423,618	-21.9	16,275,409	18,900,262
New Haven.....	5,001,001	6,130,167	-18.4	7,589,466	8,628,428
R.I.—Providence.....	8,039,300	11,528,700	-30.3	14,199,000	16,811,400
N. H.—Manchester.....	377,544	540,731	-30.2	786,250	802,259
<b>Total (12 cities)</b>	<b>198,580,171</b>	<b>409,867,332</b>	<b>-51.6</b>	<b>505,909,934</b>	<b>528,162,356</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	4,029,221	5,140,537	-21.6	6,797,634	6,103,135
Binghamton.....	690,022	1,007,851	-31.5	1,344,117	1,763,600
Buffalo.....	23,240,018	33,740,626	-31.1	55,822,496	65,302,700
Elmira.....	631,327	1,121,598	-43.8	954,316	1,432,745
Jamestown.....	700,000	1,046,943	-33.1	1,326,702	1,618,915
New York.....	2,907,926,241	5,423,539,549	-46.4	7,471,175,341	7,217,516,452
Rochester.....	6,556,887	9,962,979	-34.2	11,868,446	15,984,325
Syracuse.....	3,474,314	4,425,336	-21.5	6,859,691	7,978,318
Conn.—Stamford.....	3,901,641	3,232,987	-20.7	5,246,747	5,021,908
N. J.—Montclair.....	559,480	807,319	-30.7	855,852	987,661
Newark.....	20,122,612	33,230,850	-36.4	38,496,254	35,967,495
Northern N. J.....	22,584,737	42,779,438	-47.2	43,543,133	57,747,686
<b>Total (12 cities)</b>	<b>2,994,416,500</b>	<b>5,530,036,013</b>	<b>-46.1</b>	<b>7,644,290,729</b>	<b>7,417,424,940</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	429,472	581,591	-26.2	1,378,000	1,541,055
Bethlehem.....	2,108,874	3,177,898	-33.6	4,331,165	7,405,855
Chester.....	349,191	747,614	-53.3	1,021,946	1,326,332
Lancaster.....	1,212,578	2,619,099	-53.7	2,111,361	2,358,657
Philadelphia.....	220,000,000	436,000,000	-49.5	558,000,000	581,000,000
Reading.....	2,045,396	2,904,415	-29.6	3,787,114	4,917,446
Scranton.....	2,001,976	3,971,182	-49.6	4,969,017	6,386,731
Wilkes-Barre.....	1,583,457	2,949,282	-46.3	3,224,657	3,486,274
York.....	1,135,302	1,724,312	-34.2	2,228,923	2,245,499
N. J.—Trenton.....	2,503,000	4,435,000	-43.6	3,887,000	4,451,000
<b>Total (10 cities)</b>	<b>233,369,246</b>	<b>459,110,393</b>	<b>-49.2</b>	<b>584,939,183</b>	<b>615,118,849</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	399,000	3,113,000	-87.2	5,633,000	8,811,000
Cincinnati.....	39,414,759	55,014,187	-30.2	69,450,347	76,450,346
Cleveland.....	55,562,491	100,740,860	-44.8	141,269,035	172,635,609
Columbus.....	7,427,000	13,544,400	-45.2	17,298,500	19,950,700
Mansfield.....	1,004,429	1,407,564	-28.6	1,820,790	2,070,734
Pa.—Pittsburgh.....	74,732,788	124,410,764	-39.9	183,386,926	196,224,248
<b>Total (6 cities)</b>	<b>177,540,467</b>	<b>298,230,775</b>	<b>-40.5</b>	<b>418,848,598</b>	<b>476,142,637</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Huntington.....	373,802	596,643	-37.3	1,154,554	1,155,658
Va.—Norfolk.....	3,057,603	4,489,175	-31.9	4,310,183	4,782,926
Richmond.....	25,870,138	31,783,577	-18.6	43,103,000	40,971,000
S. C.—Charleston.....	1,119,286	1,714,410	-34.7	2,436,000	2,600,000
Md.—Baltimore.....	52,563,158	74,629,115	-29.6	89,532,540	96,191,264
D.C.—Washington.....	19,985,611	26,501,550	-24.6	28,620,791	30,381,944
<b>Total (6 cities)</b>	<b>102,969,598</b>	<b>139,714,470</b>	<b>-26.3</b>	<b>169,157,068</b>	<b>176,082,792</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville.....	2,469,654	2,000,000	+23.5	3,125,000	4,000,000
Nashville.....	9,285,146	12,436,161	-25.6	22,110,641	27,322,262
Ga.—Atlanta.....	26,300,000	34,708,229	-24.2	42,635,881	53,191,663
Augusta.....	803,941	1,258,509	-36.1	1,564,807	1,993,763
Macon.....	635,916	795,837	-20.1	1,883,844	1,698,230
Fla.—Jacksonville.....	9,270,525	12,769,746	-27.4	12,818,040	15,166,793
Ala.—Birmingham.....	8,441,188	13,480,266	-37.4	19,363,093	24,767,053
Mobile.....	828,625	1,474,058	-43.8	1,847,610	1,857,947
Miss.—Jackson.....	873,000	1,162,000	-24.9	2,485,000	2,222,424
Vicksburg.....	112,332	136,296	-17.6	205,259	317,921
La.—New Orleans.....	27,838,390	36,256,486	-23.2	44,094,751	47,460,415
<b>Total (11 cities)</b>	<b>86,858,718</b>	<b>116,527,588</b>	<b>-25.5</b>	<b>152,133,926</b>	<b>179,970,471</b>

Clearings at—	Week Ended June 11.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	116,470	149,408	-22.0	239,411	313,219
Ann Arbor.....	530,351	801,051	-33.8	918,779	935,056
Detroit.....	55,788,585	111,599,531	-50.0	151,481,289	219,509,497
Grand Rapids.....	2,710,755	4,492,888	-39.7	5,222,596	6,810,743
Lansing.....	1,124,800	2,365,801	-60.8	3,451,670	3,800,000
Ind.—Ft. Wayne.....	974,014	2,404,946	-59.5	3,498,545	4,869,929
Indianapolis.....	11,875,000	16,483,000	-28.0	23,252,000	26,144,000
South Bend.....	1,126,975	2,505,458	-55.0	2,546,582	2,832,646
Terre Haute.....	2,814,653	4,229,637	-33.5	4,917,849	5,078,690
Wis.—Milwaukee.....	14,975,639	26,636,852	-43.8	32,463,752	38,717,994
Iowa—Ced. Raps.....	839,773	2,467,779	-66.0	3,043,204	3,311,098
Des Moines.....	5,388,951	6,495,669	-17.0	8,034,908	11,051,091
Sioux City.....	2,058,871	4,048,847	-49.1	6,139,811	7,071,474
Waterloo.....	205,789	757,988	-72.9	1,410,350	1,665,788
Ill.—Bloomington.....	942,148	1,379,219	-31.7	2,023,450	1,906,145
Chicago.....	209,790,343	441,473,023	-52.5	581,140,486	629,312,884
Decatur.....	524,910	1,070,583	-51.0	1,268,842	1,710,238
Peoria.....	2,214,310	2,987,149	-25.9	4,852,848	6,131,166
Rockford.....	470,857	2,583,794	-81.8	3,248,778	4,276,904
Springfield.....	1,560,028	2,219,528	-29.7	2,673,639	2,713,874
<b>Total (20 cities)</b>	<b>316,033,202</b>	<b>637,652,151</b>	<b>-50.4</b>	<b>841,878,789</b>	<b>978,162,436</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	59,900,000	87,900,000	-31.9	125,300,000	133,900,000
Ky.—Louisville.....	15,877,897	22,329,582	-28.9	43,539,856	39,210,291
Tenn.—Memphis.....	9,331,482	12,527,741	-25.5	18,696,762	20,909,364
Ill.—Jacksonville.....	126,469	135,159	-6.4	187,058	405,494
Quincy.....	505,567	800,096	-36.4	1,227,070	1,485,316
<b>Total (5 cities)</b>	<b>85,744,415</b>	<b>123,692,578</b>	<b>-30.7</b>	<b>188,950,746</b>	<b>195,910,465</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	5,145,000	6,748,211	-23.8	7,286,408	9,604,418
Minneapolis.....	45,699,473	65,304,022	-30.0	85,707,587	89,557,386
St. Paul.....	16,615,202	20,494,584	-18.9	25,122,069	27,000,585
N. Dak.—Fargo.....	1,732,462	2,090,391	-17.1	2,133,778	2,366,079
S. S.—Aberdeen.....	628,712	895,511	-29.8	1,106,572	1,345,876
Mont.—Billings.....	424,430	562,532	-24.6	663,820	652,472
Helena.....	2,022,724	2,607,306	-22.4	3,183,111	3,484,714
<b>Total (7 cities)</b>	<b>72,268,003</b>	<b>93,702,557</b>	<b>-26.8</b>	<b>125,203,345</b>	<b>134,011,485</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	157,827	275,270	-42.7	355,864	442,465
Hastings.....	162,680	365,118	-55.4	616,677	746,692
Lincoln.....	1,874,877	3,075,283	-39.0	3,576,131	3,828,561
Omaha.....	20,264,202	34,407,781	-41.1	41,497,715	45,530,584
Kan.—Topeka.....	1,787,312	2,814,853	-36.5	3,372,454	3,170,037
Wichita.....	3,873,225	4,349,355	-10.9	6,917,402	8,542,689
Mo.—Kan. City.....	59,346,402	81,226,560	-26.9	121,542,098	137,584,227
St. Joseph.....	2,714,348	3,940,987	-31.1	5,586,586	7,233,571
Colo.—Colo. Spg.....	761,981	1,148,126	-33.6	1,446,415	1,594,895
Denver.....	a	a	a	a	a
Pueblo.....	752,576	1,164,875	-35.4	1,493,861	1,766,336
<b>Total (10 cities)</b>	<b>91,695,430</b>	<b>132,768,208</b>	<b>-30.9</b>	<b>186,405,203</b>	<b>210,440,057</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	970,868	1,827,487	-46.9	1,474,069	1,828,539
Dallas.....	26,172,211	34,988,128	-25.2	38,139,222	49,902,195
Fort Worth.....	6,511,337	7,439,466	-12.5	9,535,751	13,941,563
Galveston.....	1,566,000	2,120,000	-26.1	2,560,000	3,924,495
La.—Shreveport.....	2,745,912	3,268,262	-16.0	4,456,511	4,812,175
<b>Total (5 cities)</b>	<b>37,966,328</b>	<b>49,643,343</b>	<b>-23.5</b>	<b>55,165,533</b>	<b>74,408,967</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	21,811,827	31,538,793	-30.8	43,466,567	55,326,672
Spokane.....	5,337,000	10,521,000	-49.3	12,346,000	13,904,000
Yakima.....	443,786	896,000	-50.5	1,032,872	1,563,548
Ore.—Portland.....	16,203,278	30,177,877	-46.3	36,985,159	40,375,561
Utah—S. Lk. City.....	8,771,644	12,970,524	-32.4	17,632,621	19,588,376
Calif.—Lg. Beach.....	2,930,722	5,450,628	-46.2	6,966,071	9,464,217
Los Angeles.....	No longer will report clearings.				
Pasadena.....	2,916,034	4,698,755	-37.9	5,926,637	7,425,657
Sacramento.....	6,296,298	8,259,469	-23.8	8,880,172	9,161,215
San Diego.....	3,738,141	4,311,951	-13.3	5,833,399	6,541,225
San Francisco.....	87,087,062	128,827,337	-32.4	189,809,188	197,474,135
San Jose.....	1,430,539	2,343,373	-39.0	2,583,252	3,057,290
Santa Barbara.....	1,018,926	1,668,576	-38.9	2,155,584	2,276,729
Santa Monica.....	897,864	1,637,533	-45.2	2,032,473	2,535,491
Stockton.....	1,128,163	1,445,600	-22.0	2,112,300	2,618,300
<b>Total (14 cities)</b>	<b>160,011,284</b>	<b>244,747,416</b>	<b>-34.6</b>	<b>337,792,625</b>	<b>371,312,416</b>
<b>Grand total (118 cities)</b>	<b>4,557,453,262</b>	<b>8,270,692,824</b>	<b>-44.9</b>	<b>11,211,675,699</b>	<b>13,557,147,871</b>
<b>Outside N. Y.</b>	<b>1,649,527,021</b>	<b>2,847,153,275</b>	<b>-52.1</b>	<b>3,740,500,358</b>	<b>4,139,631,419</b>

Clearings at—	Week Ended June 9.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	75,416,283	122,528,537	-38.4	135,114,830	163,806,557
Toronto.....	78,435,109	106,193,710	-26.1	123,952,583	156,463,594
Winnipeg.....	59,449,129	41,793,486	+22.1	82,607,158	55,228,173
Vancouver.....	11,720,966	20,167,927	-41.9	17,672,365	22,783,185
Ottawa.....	5,112,799	7,158,261	-28.6	7,743,789	8,498,513
Quebec.....	4,486,888	5,826,090	-23.0	7,260,257	7,159,743
Halifax.....	2,629,529	3,368,632	-21.9	3,325,430	4,290,002
Hamilton.....	3,741,288	5,662,826	-33.9	5,971,491	6,736,085
Calgary.....	5,547,341	6,432,197	-13.8	9,644,402	10,380,436
St. John.....	1,674,036	2,607,091	-35.8	2,536,392	3,499,774
Victoria.....	1,397,472	2,030,686	-32.2	2,829,923	3,032,173
London.....	3,033,822	3,213,955	-5.6	3,398,499	3,359,173
Edmonton.....	4,225,995	5,348,382	-21.0	6,944,417	7,930,675
Regina.....	2,810,714	3,812,701	-26.3	4,478,112	5,580,499
Brandon.....	375,436	452,087	-17.0	540,797	655,706
Lethbridge.....	328,793	448,570	-26.7	571,835	650,193
Saskatoon.....	1,600,887	1,893,118	-15.4	3,058,792	2,590,359
Moose Jaw.....	555,209	778,932	-28.7	1,029,041	1,244,422
Brantford.....	890,551	1,102,167	-19.2	1,272,693	1,511,340
Fort William.....	618,115	856,248	-27.8	834,915	999,629
New Westminster.....	434,748	640,028	-32.1	930,923	944,191
Medicine Hat.....	192,415	236,254	-18.6	317,903	468,883
Peterborough.....	575,539	775,782	-25.8	867,129	1,012,779
Sherbrooke.....	594,326	868,904	-31.6	1,055,651	1,016,596
Kitchener.....	1,214,276	1,513,193	-19.8	1,535,443	1,776,876
Windsor.....	2,231,670	3,537,934	-36.9	5,459,415	7,592,895
Prince Albert.....	290,932	389,189	-25.2	459,807	450,401
Moncton.....	713,137	927,104	-23.1	1,292,031	1,053,766
Kingston.....	652,599	716,837	-9.0	1,031,627	822,764
Chatham.....	400,947	553,323	-27.5	616,075	748,890
Sarnia.....	443,739	576,712	-23.1	816,167	887,052
Sudbury.....	498,637	897,607	-44.4	1,325,425	-----
<b>Total (32 cities)</b>	<b>263,893,321</b>	<b>353,338,501</b>	<b>-25.3</b>	<b>396,455,317</b>	<b>483,175,317</b>



## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 11.	Mon., June 13.	Tues., June 14.	Wed., June 15.	Thurs., June 16.	Fri., June 17.
Silver, per oz. . . . .	17½d.	16½d.	16½d.	16 13-16d.	16 13-16d.	16 15-16d.
Gold, p. fine oz. 112s. 8d.	112s. 8d.	112s. 8d.	112s. 8d.	112s. 11d.	112s. 11d.	113s. 1d.
Consols, 2½% . . . . .	63½	63½	63½	63½	64½	64½
British, 5% . . . . .	102½	102½	102½	102½	102½	102
British, 4½% . . . . .	102	102	102	102	102	102

French Rentes (in Paris) 3% . . . . .	74.20	74.60	74.10	74.00	74.30	
French War L'n (in Paris) 5% . . . . .	98.80	98.60	98.00	98.90	98.00	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.) . . . . .	27½	27½	27½	27½	27½	
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## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 11 1932.	June 13 1932.	June 14 1932.	June 15 1932.	June 16 1932.	June 17 1932.
Bank of France . . . . .	11,300	11,300	11,000	11,600	11,400	
Banque de Paris et Pays Bas . . . . .	1,290	1,330	1,330	1,370	1,390	
Banque de Union Parisienne . . . . .	323	340	337	368		
Canadian Pacific . . . . .	227	229	229	241	239	
Canal de Suez . . . . .	13,600	13,650	13,425	13,780		
Cie Distr d'Electricite . . . . .	2,025	2,110	2,080	2,180		
Cie General d'Electricite . . . . .	1,870	1,900	1,870	1,870	1,980	
Citroen B . . . . .	297	319	308	320		
Comptoir National d'Escompte . . . . .	1,040	1,070	1,060	1,090	1,120	
Coty Inc. . . . .	200	200	190	190	180	
Courrieres . . . . .	350	354	349	390		
Credit Commercial de France . . . . .	610	619	615	640		
Credit Foncier de France . . . . .	4,320	4,370	4,350	4,400	4,450	
Credit Lyonnais . . . . .	1,740	1,790	1,770	1,850	1,860	
Distribution d'Electricite la Par . . . . .	2,020	2,110	2,080	2,220	2,200	
Eaux Lyonnais . . . . .	2,180	2,190	2,200	2,270	2,280	
Energie Electricite du Nord . . . . .	613	627	612	682		
Energie Electricite du Littoral . . . . .	916	928	922	975		
French Line . . . . .	65	67	70	73	79	
Gaz Lafayette . . . . .	81	82	82	81	83	
Gas Le Bon . . . . .	750	750		750	750	
Kuhlmann . . . . .	410	420	420	440	430	
L'Air Liquide . . . . .	690	720	710	760	770	
Lyon (F. L. M.) . . . . .	980	980	990	1,020		
Mines de Courrieres . . . . .	350	350	350	390	360	
Mines de Lens . . . . .	410	420	420	450	450	
Nord Ry . . . . .	1,450	1,480	1,470	1,520	1,540	
Paris, France . . . . .	1,200	1,150	1,150	1,150	1,160	
Pathé Capital . . . . .	115	117	120	123		
Pechiney . . . . .	1,150	1,180	1,160	1,240	1,250	
Rentes 3% . . . . .	74.20	74.60	74.10	74.00	74.30	
Rentes 5% 1920 . . . . .	119.10	119.20	118.00	119.50	115.50	
Rentes 4% 1917 . . . . .	88.70	89.10	88.60	89.60	88.80	
Rentes 5% 1915 . . . . .	98.80	98.60	98.00	98.80	98.00	
Rentes 6% 1920 . . . . .	100.50	100.50	100.40	101.00	100.50	
Royal Dutch . . . . .	1,190	1,220	1,210	1,260	1,270	
Saint Gobin C. & C. . . . .	1,855	1,910	1,880	1,975		
Schneider & Cie . . . . .	1,151	1,186	1,130	1,175		
Societe Andre Citroen . . . . .	300	320	300	320	330	
Societe General Fonciere . . . . .	190	192	193	198	164	
Societe Lyonnais . . . . .				97	101	
Societe Marcellaise . . . . .	599	600	600	601		
Suez . . . . .	13,600	13,600	13,400	13,800	13,900	
Tubize Artificial Silk, pref. . . . .	145	151	150	157		
Union d'Electricite . . . . .	840	850	840	880	890	
Union des Mines . . . . .	200	190	200	200	200	
Wagon-Lits . . . . .	66	70	68	71		

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	June 11. 1932.	June 13. 1932.	June 14. 1932.	June 15. 1932.	June 16. 1932.	June 17. 1932.
Reichsbank (12%) . . . . .	123	125	125	124	124	
Berliner Handels-Gesellschaft (4%) . . . . .	87	86	86	87	86	
Commerz-und-Privat Bank A. G. (0%) . . . . .	16	16	16	16	16	
Deutsche Bank und Disconto-Ges. (0%) . . . . .	31	31	30	30	30	
Dresdner Bank (0%) . . . . .	18	18	18	18	18	
Allgemeine Elektrizitaets Ges. (AEG) (0%) . . . . .	21	20	20	20	20	
Genfuere (4%) . . . . .	52	54	53	52	53	
Siemens & Halske (0%) . . . . .	116	117	118	116	117	
I. G. Farbenindustrie (7%) . . . . .	91	93	92	91	92	
Salzdetfur (15%) . . . . .	145	148	147	148	146	
Rheinische Braunkohle (10%) . . . . .	163	166	164	162	158	
Deutsche Erdöl (5%) . . . . .	64	64	64	64	64	
Maunsmann Roehren (6%) . . . . .	40	40	40	39	40	
Hapag (0%) . . . . .	11	12	11	11	12	
North German Lloyd (0%) . . . . .	12	12	12	12	13	

\* Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of June 17:

	Bid.	Ask.
Anhalt 7s to 1946 . . . . .	21	25
Argentina 5%, 1945, \$100-pieces . . . . .	56	60
Autioquia 8%, 1946 . . . . .	113½	
Bank of Colombia 7%, 1947 . . . . .	121	
Bank of Colombia 7%, 1948 . . . . .	121	
Bavaria 6½s to 1945 . . . . .	21½	24
Bavarian Palatinate Cons. Cit. 7% to 1945 . . . . .	17½	20½
Bogota (Colombia) 6½s, 1947 . . . . .	12½	
Bolivia 6%, 1940 . . . . .	12½	
Brandenburg Electric 6%, 1953 . . . . .	22½	23½
Brasil Funding 5%, 1931-1951 . . . . .	26	30
British Hungarian Bk. 7½s, 1962 . . . . .	29	31
Brown Coal Ind. Corp. 6½s, 1953 . . . . .	19½	23½
Call (Colombia) 7%, 1947 . . . . .	16	7
Callao (Peru) 7½s, 1944 . . . . .	14½	
Ceara (Brazil) 8% 1947 . . . . .	14	
Central German P. of Mueburg 6% 1934 . . . . .	23	28
City Savings Bank Budapest 7s, 1953 . . . . .	26	28
Dortmund Municipal 11½s, 6½s, 1948 . . . . .	16	20
Duisberg 7%, to 1945 . . . . .	18	23
Dusseldorf 7s to 1945 . . . . .	18	23

	Bid.	Ask.
East Prussian Power 6%, 1953 . . . . .	32	35
European Mortgage & Investment 7½s, 1966 . . . . .	29½	30½
French Government 5½s, 1937 . . . . .	106	109
French National Mail S. S. Line 6%, 1952 . . . . .	101½	102½
Frankfurt 7s to 1945 . . . . .	18	21
German Atlantic Cable 7%, 1945 . . . . .	35	40
German Building & Landbank 6½s, 1948 . . . . .	20	22
Hamburg-American Line 6½s to 1940 . . . . .	25	35
Housing & Realty Imp. 7s, 1946 . . . . .	32	35
Hungarian Central Mutual 7s, 1937 . . . . .	123	24
Hungarian Discount & Exchange Bank 7s, 1963 . . . . .	17	18½
Hungarian Italian Bank 7½s, 1932 . . . . .	108	69½
Koholyt 6½s, 1943 . . . . .	20	23
Land Mortgage Bank, Warsaw 8%, 1941 . . . . .	46	50
Leipzig Overland Power 6½s, 1946 . . . . .	32½	35½
Leipzig Trade Fair 7s, 1953 . . . . .	20	23
Mannheim & Palatinate 7s, 1941 . . . . .	23	25
Munich 7s to 1945 . . . . .	22	25
Municipal Bank Hesse 7% to 1945 . . . . .	17	20
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947 . . . . .	17	20
Nassau Landbank 6½s, 1938 . . . . .	31	33
National Central Savings Bank of Hungary 7½s, 1962 . . . . .	129	32
Natl. Hungarian & Ind. Mtge. 7%, 1948 . . . . .	128½	29½
Oberpfalz Electric 7%, 1946 . . . . .	20	29
Oldenburg-Free State 7% to 1945 . . . . .	17	22
Pomerania Electric 6%, 1953 . . . . .	20½	22½
Porto Alegre 7%, 1963 . . . . .	16½	
Protestant Church (Germany) 7s, 1946 . . . . .	23½	25
Provincial Bank of Westphalia 6%, 1933 . . . . .	30	33
Rhine Westphalia Electric 7%, 1936 . . . . .	30½	33½
Roman Catholic Church 6½s, 1946 . . . . .	42	44
Roman Catholic Church Welfare 7%, 1946 . . . . .	25½	27
Saarbruecken Mortgage Bank 8s, 1947 . . . . .	61	63
Salvador 7%, 1957 . . . . .	15	7
Santa Catharina (Brazil) 8%, 1947 . . . . .	110	11½
Santander (Colombia) 7%, 1948 . . . . .	17½	9½
Sao Paulo (Brazil) 6%, 1947 . . . . .	29	31
Saxon State Mortgage 6%, 1947 . . . . .	170	200
Siemens & Halske debentures 6%, 1930 . . . . .	14	15
South American Railways 6%, 1933 . . . . .	28½	30½
Stettin Public Utilities 7%, 1946 . . . . .	19	23
Tucuman City 7s, 1951 . . . . .	50	60
Vamma Water 5½s, 1957 . . . . .	12½	14½
Veston Electric Railway 7%, 1947 . . . . .	20	25
Wurtemberg 7s to 1945 . . . . .		

/ Flat price

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 4520.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago -----	134,000	111,000	413,000	370,000	15,000	1,000
Minneapolis -----		495,000	63,000	64,000	123,000	47,000
Duluth -----		303,000			18,000	42,000
Milwaukee -----	7,000	8,000	33,000	57,000	69,000	
Toledo -----		269,000	25,000	52,000	3,000	2,000
Detroit -----		17,000	2,000	10,000	10,000	2,000
Indianapolis -----		38,000	110,000	96,000		
St. Louis -----	137,000	275,000	155,000	68,000	18,000	
Peoria -----	40,000	14,000	114,000	38,000	116,000	
Kansas City -----	12,000	1,044,000	82,000	38,000		
Omaha -----		184,000	93,000	11,000		
St. Joseph -----		18,000	7,000	15,000		
Wichita -----		214,000		2,000		
Sioux City -----		14,000	19,000	3,000		
Buffalo (lakes) -----		1,836,000	100,000			
Total wk. 1932	330,000	4,840,000	1,216,000	824,000	372,000	94,000
Same wk. 1931	322,000	5,789,000	2,957,000	1,146,000	568,000	162,000
Same wk. 1930	407,000	3,681,000	5,321,000	2,107,000	582,000	120,000

Since Aug. 1—							
1931 . . . . .	18,315,000	295,385,000	117,541,000	66,680,000	30,663,000	7,613,000	
1930 . . . . .	18,731,000	403,385,000	184,104,000	101,025,000	45,952,000	20,202,000	
1929 . . . . .	19,289,000	339,236,000	238,237,000	127,670,000	62,136,000	22,947,000	

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &amp;c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therof:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051



The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 2 1932 and June 1 1932 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 2 1932.....	\$737,996,081
Net increase during May.....	620,842
Amount of bank notes afloat June 1.....	\$738,616,923
Legal-Tender Deposits—	
Amount on deposit to redeem National bank notes May 2.....	\$71,523,840
Net amount of bank notes redeemed in May.....	1,487,340
Amount on deposit to redeem National bank notes June 1 1932.....	\$70,036,500

### Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1931.	1930.
	1931.	1930.	1931.	1930.		
July.....	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August.....	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September.....	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October.....	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November.....	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
December.....	87,837,295	99,742,695	55,939,911	95,875,509	15,902,204	15,596,668
1932.	1931.	1932.	1931.	1932.	1931.	1932.
January.....	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February.....	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March.....	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
Total.....	728,462,785	909,368,512	506,966,210	845,223,577	146,635,630	160,378,855

### Movement of gold and silver for nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1931.	1930.
	1931.	1930.	1931.	1930.		
July.....	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August.....	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September.....	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October.....	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November.....	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
December.....	13,248,219	11,317,784	32,622,524	1,200	2,013,826	1,741,027
1932.	1931.	1932.	1931.	1932.	1931.	1932.
January.....	19,067,937	9,404,455	107,842,041	-----	919,079	572,257
February.....	7,221,315	11,309,143	128,185,769	-----	829,844	494,562
March.....	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
Total.....	150,470,816	114,670,419	745,682,697	69,324,291	9,267,693	9,226,723

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHANGE OF TITLE.

June 10—The First National Bank of Le Sueur Center, Minn., to "The First National Bank of Le Center."

#### VOLUNTARY LIQUIDATIONS.

June 6—The First National Bank of Forgan, Okla. \$25,000  
Effective close of business Dec. 30 1931. Liquidating agent, J. L. Hall, Forgan, Okla.  
Absorbed by the First State Bank of Forgan, Okla.  
June 6—The Mount Jackson National Bank, Mt. Jackson, Va. \$50,000  
Effective April 29 1932. Liquidating agent, George R. Geary, Mt. Jackson, Va.  
Absorbed by the Peoples Bank, Mt. Jackson, Va.  
June 7—The Lorena National Bank, Lorena, Tex. \$25,000  
Effective May 25 1932. Liquidating committee, Board of directors of the liquidating bank.  
Absorbed by the Citizens National Bank of Cameron, Tex., No. 5484.  
June 9—The First National Bank of Cumberland, Ohio. \$40,000  
Effective May 17 1932. Liquidating agents, L. A. Claypool and C. E. Knowles care of the liquidating bank.  
Absorbed by Cumberland Savings Bank, Cumberland, Ohio.

#### APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

June 8—The First National Bank of Griggsville, Ill. \$25,000  
Correspondent, Harold S. Hunter, Griggsville, Ill.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo, Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5,883 Fourth & First Banks, Inc. of Nashville, Tenn., par \$20.....	15		Sundry installment paper aggregated approximately \$12,000 acquired by Commercial Investment Trust Co., Inc., from Joseph H. Gottlieb, Corona, L. I. ....	1,200 lot	
950 Decarie Incinerator Corporation (N. Y.), com.....	50c		\$400 Euroamerican Cellulose Products, par \$5.....	\$3 lot	
1,000 Municipal Sanitary Service Corp. (N. Y.), class A, no par.....	50c		850 Cornstalk Products, Inc., no par \$5 lot	Per Cent.	
31 Jamaica Park South Realty Corp. capital.....	5 1/2		\$5,000 Texas Consumers Water Co., 1st mtge. 6s, ser. A, due Oct. 1 1939; \$5,000 Omaha Brick Co., 1st lien coll. tr. 6s, due March 1 1931; \$5,000 Associated Public Service Co., 6s, 1st lien & coll. tr. ser. A, due Sept. 1 1935.....	\$175 lot	
100-558,700th share in certificate of beneficial interest in certain assets formerly owned by the Continental Bk. & Tr. Co., of New York; no par; 100 Manati Sugar Co., com.; 150 Southern Holding & Securities Corp., no par; 500 Allen Oil Co., par \$1; 30 The Brooklyn Dist. Telegraph Co., Ltd., par \$25; 1,000 Colonial Syndicate, Ltd., no par; 200 Cornstalk Products Co., Inc., com., no par; 800 Habirshaw Elec. Cable Co., com., no par; 13 Intercoastal Oil Co., B, par 1 cent; 3 Samoset Oil Co., com., par \$100; \$250 Nassau Development Co., partie, cts.....	\$61 lot		\$32,000 Bond and 2d mtge., 4-story apartment building, located at 1568 Sterling Place, Brooklyn, N. Y. Recorded in Kings Co., Aug. 5 1927.....	\$100 lot	
			\$32 Bond and 2d mtge., 4-story apartment building, located at 1578 Sterling Place, Brooklyn, N. Y. Recorded in Kings Co., Aug. 5 1927.....	\$50 lot	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 Webster & Atlas Nat. Bk., Boston 45			15 Lowell Electric Light Co., par 25 43		
4 Merchants National Bank, Boston.....	2 at 250, 2 at 255		350 Oxley Engineering Co., Inc., pref., par 10; 2,000 com., par \$5.....	\$100 lot	
40 U. S. Trust Co., Boston, par \$10 3 1/2			20 Eastern Utilities Associates, convertible.....	1 1/2	
5 Naumkeag Steam Cotton Co. 32 1/2			50 Moxie Co., new B.....	26c	
20 Middletown Oil Term., com.....	\$10 lot				

By A. J. Wright & Co., Buffalo, June 15:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 Zenda Gold Mines, par \$1.....	15c		10 The Como Mines, par \$1.....	11c	

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5150 T. N. D. Associates, Inc. ....	\$150 lot		30 Jefferson Title & Trust Co., par \$50.....	\$1 lot	
20 Philadelphia Nat. Bank, par \$20.....	47		3 Camden Safe Deposit & Trust Co., Camden, N. J., par \$25.....	9	
25 Real Estate Land Title & Trust Co., par \$10.....	11		5 units Inter-County Mtge. & Finance Co. (units consists of 1 sh. pref. and 2 shs. com.).....	41	
30 Integrity Trust Co., par \$10.....	10		12 United N. J. R.R. & Canal Co.....	170	
50 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	28 1/2				

By A. J. Wright & Co., Buffalo, June 7:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
10 Angel Intern Corp., com par \$1.....	15c		10 Internat. Rustless Iron, par \$1.....	27c	

### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Allegheny & Western Ry. (s. a.).....	\$3	July 1	Holders of rec. June 20
Aron Genesee & Mount Morris (s. a.).....	\$1.58	July 2	Holders of rec. June 26
Burlington Ced. Rap. & Nor. Ry. (s. a.).....	\$3	July 1	Holders of rec. June 17
Canada Southern Ry. Co. (s. a.).....	\$1 1/2	Aug. 1	Holders of rec. July 1
Caro. Clinch. & Ohio Ry., cts. (quar.).....	\$1 1/4	July 11	Holders of rec. June 30
Cincinnati Union Ter. Co., pf. (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Chicago Junction Ry. & U. S. Y. (quar.).....	\$2 1/4	July 1	Holders of rec. June 15
Preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Connecticut & Passumpsic, pf. (s. a.).....	\$3	Aug. 1	Holders of rec. July 1
Detroit, Hillsdale & Southwest Co. (s. a.).....	\$2	July 5	Holders of rec. June 20
Greene RR. Co. (s. a.).....	\$3	June 19	Holders of rec. June 14
Hestonville Mantua & Fairm. Pass. RR. Common (semi-ann.).....	\$98 1/2c	July 1	Holders of rec. June 17
Joliet & Chicago RR (quar.).....	\$1 1/4	July 5	Holders of rec. June 24
Kansas City Southern Ry. Co., pf. (qu.).....	50c.	July 15	Holders of rec. June 30
Mahoning Coal RR. Co., common.....	\$6 1/4	Aug. 1	Holders of rec. July 15
Preferred (s. a.).....	\$1 1/4	July 1	Holders of rec. June 24
Massachusetts Valley Ry. (s. a.).....	\$3	Aug. 1	Holders of rec. July 1
New York New Haven & Hartford, pref. Northern Central (semi-ann.).....	— Div	July 15	Holders of rec. June 30
Northern Pacific Ry. Co.—Dividend omitted.	mitted.		
Pittsburgh & Lake Erie RR.....	\$1 1/4	Aug. 1	Holders of rec. July 1
Rome & Clint RR.....	\$2 1/4	July 1	Holders of rec. June 21
St. Louis Rocky Mt. & Pac., v. t. c. com. Texas & Pacific Ry. Co.—\$5 pref. div. o Valley RR. of New York (s. a.).....	mitted	June 30	Holders of rec. June 15
Virginia Ry., com. (quar.).....	\$2 1/4	July 1	Holders of rec. June 18
West N. Y. & Pennsylvania Ry. (s. a.).....	\$1 1/4	July 1	Holders of rec. June 30
Preferred (s. a.).....	\$1 1/4	July 1	Holders of rec. June 30
Public Utilities.			
Amer. Dist. Telegraph Co., com. (qu.).....	\$1	July 15	Holders of rec. June 15
Preferred (quar.).....	\$1 1/4	July 15	Holders of rec. June 15
American Superpower, 1st pref.—Dividend omitted.	nd omi	mitted.	
Artesian Water.....	\$50c.	Aug. 1	Holders of rec. July 1
Attleboro Gas Light Corp. (quar.).....	\$3	July 1	Holders of rec. June 15
Bangor Hydro-elec. (quar.).....	\$50c.	Aug. 1	Holders of rec. July 11
Battle Creek Gas Co., \$6 pref. (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Cairo Water Co., 7% pref. (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Central Illinois Light, 7% pref. (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Capital Traction Co., com. (quar.).....	25c.	July 1	Holders of rec. June 14
Central States Edison, 7% pref. (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Cincinnati Gas & Elec. Co. pref. (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Citizens Water Co. of Washington (P. a.).....	\$1 1/4	July 1	Holders of rec. June 20
7% preferred (quar.).....	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Cleveland Elec. Illuminating, pf. (qu.).....	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Corp., com. (qu.).....	\$25c.	Aug. 15	Holders of rec. July 20
5% cum. pref. (quar.).....	\$1 1/4	Aug. 15	Holders of rec. July 20
5% conv. pref. (quar.).....	\$1 1/4	Aug. 15	Holders of rec. July 20
6% pref. series A (quar.).....	\$1 1/4	Aug. 15	Holders of rec. July 20
Consumers Power Co., \$5 pref. (quar.).....	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.).....	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.).....	\$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.).....	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly).....	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly).....	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly).....	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly).....	55c.	Oct. 1	Holders of rec. Sept. 15
Cuban Telephone Co.'s com. dividend omitted.	mitted		
Delaware Valley Utilities, pref.—Dividend omitted.	nd om	mitted.	
Elizabethtown Water Consol., com. (s. a.).....	\$2	June 30	Holders of rec. June 20
Foreign Light & Power, 6% 1st pf. (qu.).....	\$1 1/4	July 1	Holders of rec. June 20
Gray Telephone Pay Station Co. (quar.).....	50c.	July 1	Holders of rec. June 18
Gold & Stock Telegraph Co. (quar.).....	\$1 1/2	July 1	Holders of rec. June 30
Havana Electric Utilities, 1st pref.—Dividend omitted.	idend	mitted.	
Haverhill Gas Light (quar.).....	\$50c.	July 1	Holders of rec. June 15
Honolulu Gas Co. (monthly).....	\$15c.	June 20	Holders of rec. June 15
Inter. Hydro-El. System, \$3 1/2 pf. (qu.).....	87 1/2c.	July 15	Holders of rec. June 27
Kansas Gas & Elec. Co., 7% pf. (quar.).....	1 1/4	July 1	Holders of rec. June 15
\$6 preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Manchester Gas Co., com. (quar.).....	\$2	July 1	Holders of rec. June 20
Preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Manhattan Ry. Co., 7% guar. (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Marion Water Co., pf. (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Memphis Natural Gas.—Dividend omitted.	mitted		
7% preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 20
Minneapolis Gas Light, initial (qu.).....	1 1/4	July 1	Holders of rec. June 20
Minnesota Pr. & Light Co., 7% pf. (qu.).....	1 1/4	July 1	Holders of rec. June 15
\$6 preferred (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Mountain States Power Co., pref. (qu.).....	1 1/4	July 20	Holders of rec. June 30
National Fuel Gas Co., com. (quar.).....	25c.	July 15	Holders of rec. June 30
Nat. Pow. & Lt. Co., \$6 pref. (quar.).....	\$1 1/4	Aug. 1	Holders of rec. July 7
New England Public Service \$6 & \$7 prio \$6 & \$7 preferred dividends omitted.	r lien d	ividend	mitted.
Adjust. pref. dividend omitted.			
\$6 conv. preferred dividend omitted.			
Northstates Power, com. A (quar.).....	\$2	Aug. 1	Holders of rec. June 30
7% preferred (quar.).....	\$1 1/4	Aug. 20	Holders of rec. June 30
6% preferred (quar.).....	\$1 1/4	July 20	Holders of rec. June 30
Northwestern Bell Tel. Co., com. (quar.).....	\$2	June 30	Holders of rec. June 28
6 1/2 preferred (quar.).....	1 1/4	July 15	Holders of rec. June 30
Pacific & Atlantic Tel. (s. a.).....	\$50c.	July 1	Holders of rec. June 15
Pacific Lighting Corp., \$6 pf. (quar.).....	\$1 1/4	July 15	Holders of rec. June 30
Providence Gas Co. (quar.).....	30c.	July 1	Holders of rec. June 15
Public Service Co. of Oklahoma—6% prior lien (quar.).....	\$1 1/4	July 1	Holders of rec. July 1
7% prior lien (quar.).....	\$1 1/4	July 1	Holders of rec. July 1
Radio Corp. of America A pref.—No dividend action.	idend	action.	
South Carolina Power Co., \$6 pf. (quar.).....	\$1 1/4	July 1	Holders of rec. June 15
Southern Counties Gas Co. of Calif.—6% preferred (quar.).....	\$1 1/4	July 15	Holders of rec. June 30
Southwestern Gas & Elec. Co.—8% preferred (quar.).....	2	July 1	Holders of rec. June 15
Southwestern Lt. & Pr. Co., \$6 pf. (qu.).....	\$1 1/4	July 1	Holders of rec. June 15
Standard Gas & Elec. Co., com. (quar.).....	50c.	July 25	Holders of rec. June 30
\$6 preferred (quar.).....	\$1 1/4	July 25	Holders of rec. June 30
\$7 preferred (quar.).....	\$1 1/4	July 25	Holders of rec. June 30



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Tennessee Electric Power Co.—				Finance Co. of America (Baltimore)—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15	Common class A & B (quar.)	10c.	July 15	Holders of rec. July 5
6% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15	7% preferred (quar.)	1 1/4	July 15	Holders of rec. July 5
7% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15	7% preferred class A (quar.)	1 1/4	July 15	Holders of rec. July 5
7.2% preferred (quar.)	\$1 4/5	Oct. 1	Holders of rec. Sept. 15	Fisher Flour Mill, pref. (quar.)	*\$1 1/4	July 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15	Fishman (M. H.), pref. A & B (quar.)	*\$1 1/4	July 15	Holders of rec. July 1
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	First Bank Stock Corp. (quar.)	*12 1/2c	July 1	Holders of rec. June 18
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Formica Insulation Co.—Dividend omitted			
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15	Freiman (A. J.) Ltd., 6% pref. (quar.)	\$1 1/4	July 2	Holders of rec. June 15
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15	Fund Trust Shares A (s.a.)	*15c.	June 30	
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	B (s.a.)	*30c.	June 30	
Twin States Gas & Elec., 7% pr. in. (qu.)	*\$1 1/4	July 1	Holders of rec. June 15	Gen. Mach. Corp. pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Washington Gas & Electric Co., pf. (qu.)	*\$1 1/4	July 1	Holders of rec. June 15	Globe Grain & Milling Co. 1st pf. (qu.)	*43 1/2c	July 1	Holders of rec. June 20
West Texas Utilities Co., 8 1/2 pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 25	2nd preferred (quar.)	*50c.	July 1	Holders of rec. June 20
West Texas Utilities Co., 5 pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 15	Goodyear Tire & Rubber Co. of Calif.—			
Western Union Telegraph Co.—Common	dividend	nd omit	ted	Goodyear Textile Mills, pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
<b>Banks.</b>				Grand Rapids Varnish com. (quar.)	*7 1/2c.	June 30	Holders of rec. June 20
First National Bank (quar.)	\$25	July 1	Holders of rec. June 25	Granite Gold Mining Co. (quar.)	*1c.	July 1	Holders of rec. June 23
<b>Trust Companies.</b>				Grant (W. T.) Co. com. (quar.)	25c.	July 1	Holders of rec. June 30
Bank of New York & Trust Co. (quar.)	*\$3 1/4	July 1	Holders of rec. June 24	Griggs, Cooper & Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. July 1
Bronx County Trust Co. (quar.)	25c.	July 1	Holders of rec. June 20	Group No. 1 Oil Corp. (quar.)	*\$100	June 30	Holders of rec. June 10
Brooklyn Trust Co. (quar.)	\$2 1/4	July 1	Holders of rec. June 24	Gurd (Charles) & Co., Ltd., com. (qu.)	*40c.	July 1	Holders of rec. June 15
Fulton Trust Co. (quar.)	3	July 1	Holders of rec. June 20	Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Manufacturers Trust Co. (quar.)	50c.	July 1	Holders of rec. June 18	Guardian Bank Sbs. Inv. Tr., pf. (qu.)	18 1/2c	July 1	Holders of rec. June 15
Marine Midland Trust Co. (quar.)	2 1/4	June 23	Holders of rec. June 20	Guardian Detroit Union Group—Div. o	mitted		
New York Trust Co. (quar.)	5	June 30	Holders of rec. June 18	Guardian Invest. Trust, pref. (quar.)	20c.	July 1	Holders of rec. June 15
Westchester Trust Co. (quar.)	4 1/4	July 1	Holders of rec. June 27	Guardian Pub. Util. Inv. Tr., pf. (qu.)	15c.	July 1	Holders of rec. June 15
<b>Fire Insurance Cos.</b>				Guardian Rail Shares Inv. Tr., pf. (qu.)	20c.	July 1	Holders of rec. June 15
Aetna Fire Insurance Co. (quar.)	50c.	July 1	Holders of rec. June 13	Hall Baking Co., pref. (quar.)	*\$7 1/2c	July 1	Holders of rec. June 20
Boston Insurance Co.	*\$4	July 1	Holders of rec. June 20	Hamilton Bridge pref. (quar.)	*\$1 1/4	Aug. 1	Holders of rec. July 15
Boston Insurance Co.	*\$4	Oct. 1	Holders of rec. Sept. 20	Harrisburg Hotel Co., com. (s.a.)	*\$1 1/4	July 1	Holders of rec. June 20
Continental Insurance Co. (s.a.)	60	July 9	Holders of rec. June 30	Heath (D. C.) & Co., pref. (quar.)	1 1/4	June 30	Holders of rec. June 28
Eagle Fire Insurance—Dividend action	postponed			Hollinger Cons. Gold Mines Ltd. (mthly.)	*5c.	July 14	Holders of rec. July 1
Fidelity Phenix Fire Ins. Co. (s.a.)	60c.	July 9	Holders of rec. June 30	Extra	*5c.	July 14	Holders of rec. July 1
Hartford Fire Insurance Co. (quar.)	50c.	July 1	Holders of rec. June 25	Holly Dev. Co. (quar.)	*2 1/2c.	July 15	Holders of rec. June 20
New Hampshire Fire Ins., extra	*10c.	July 1	Holders of rec. June 18	Hunts Ltd. A (quar.)	*25c.	July 1	Holders of rec. June 18
New England Fire Ins. Co.—Dividend o	mitted			B (quarterly)	*25c.	July 1	Holders of rec. June 18
<b>Miscellaneous.</b>				Huston (Tom) Peanut Co., Ltd., 7% pf.	Dividend	omitted.	
Araham & Straus pref. (quar.)	*\$1 1/4	Aug. 1	Holders of rec. July 15	Ideal Cement Co. (quar.)	*50c.	July 1	Holders of rec. June 15
Ame Steel Co., com. (quar.)	25c.	July 1	Holders of rec. June 20	Ideal Finance, 8% pref. (quar.)	*\$2	July 1	Holders of rec. June 15
Adams Express, pref.—Dividend omitted	d.			\$2 convertible pref. (quar.)	*50c.	July 1	Holders of rec. June 15
Addressograph-Multigraph Corp.—Div.	action deferred			Independent Pneumatic Tool Co. (qu.)	*50c.	July 1	Holders of rec. June 24
Aeolian Co., pref.—Action deferred.				Insur. Co. of North Amer. (s.a.)	\$1	July 15	Holders of rec. June 30
Aetna Rubber, 7% pref.—Dividend omi	tted.			Insurshares Cdfs., Inc.—Div. omitted.			
Alax Oil & Gas Co. (quar.)	3	July 15	Holders of rec. June 30	Intercolonial Coal Co., com. (s.a.)	*50c.	July 2	Holders of rec. June 21
Alles & Fisher, Inc. (quar.)	10c.	July 1	Holders of rec. June 22	Preferred (s.a.)	*\$4	July 2	Holders of rec. June 21
Amer. Bakeries Corp., 7% pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 16	Interlake Steamship com. (quar.)	25c.	July 1	Holders of rec. June 18
American Brake Shoe & Foundry Co.—				Internat. Button Hole Sewing Mach. Co.			
Common (quar.)	15c.	June 30	Holders of rec. June 24	Quarterly	20c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 24	International Carriers Ltd. (quar.)	*5c.	July 1	Holders of rec. June 27
American Discount (Ga.) com. (quar.)	*12 1/2c	July 1	Holders of rec. June 20	International Superpower Corp. (qu.)	*12 1/2c	July 1	Holders of rec. June 24
6 1/4% preferred (s.a.)	*\$1 1/4	July 1	Holders of rec. June 20	Investment Corp. of Phila., com. (qu.)	*25c.	June 15	Holders of rec. June 1
Amer. Gen. Insur. (Houston) (quar.)	*15c.	June 30	Holders of rec. June 20	Irving Air Chute Co., Inc., com. div. acti	on deferred.		
Amer. Maltz Products Co., com. (qu.)	25c.	June 30	Holders of rec. June 22	Island Creek Coal Co., com. (quar.)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 22	Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 23
American Roller Mill., pf. B (quar.)	*\$1 1/4	July 1	Holders of rec. June 15	Kahn (E.) Sons, 1st pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
6% preferred (quar.)	*\$1 1/4	July 15	Holders of rec. June 30	Kaufmann Dept. Stores, Inc. (com. qu.)	20c.	July 28	Holders of rec. June 9
American Yvette Co. pref.—Div. omitt	d			King Royalty Co., pref. (quar.)	2	June 30	Holders of rec. June 15
Anglo-Norwegian Holdings Ltd.—				Kirsch, pref.—Dividend omitted.			
Preferred (s.a.)	13 1/2c.	June 30	Holders of rec. June 23	Kuehne Mfg. Co., class A pref. (quar.)	50c.	July 1	Holders of rec. June 20
Anglo-Persian Oil Co., Ltd., ord. reg.	*5	July 30	Holders of rec. June 14	Land Title Building Corp. (quar.)	*\$1 1/4	June 30	Holders of rec. June 15
Amer. dep. rec. for ord. reg.	*5	Aug. 6	Holders of rec. June 14	Larus & Bros. Co. (quar.)	*\$2	July 1	Holders of rec. June 23
1st pref. (reg.)	4	July 30	Holders of rec. June 14	Lawyers Westchester Mtge. & Title Co.,			
Amer. dep. rec. for 1st pref. (reg.)	4	Aug. 6	Holders of rec. June 14	(New York)	\$1	July 1	Holders of rec. June 18
2d pref. (reg.)	*4 1/4	July 30	Holders of rec. June 14	Life Insurance Co. of Va. (quar.)	*75c.	July 1	Holders of rec. June 18
Preferred (reg.)	*4 1/4	Aug. 6	Holders of rec. June 14	Limestone Products Corp. of Amer., 7%	pref. d	ividend	passed.
Atlantic Ice & Coal, class A—Dividend p	assed.			Lucky Tizer Combination Gold M. (qu.)	3c.	July 20	Holders of rec. July 9
Atlantic Macaroni (quar.)	*\$1 1/4	July 15	Holders of rec. July 15	Common (quar.)	3c.	Oct. 20	Holders of rec. Oct. 10
Austin, Nichols & Co., Inc., A (quar.)	*25c.	Aug. 1	Holders of rec. July 15	Mabbett & Sons Co., 1st pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Bayuk Cigars, Inc., 1st pref. (quar.)	*\$1 1/4	July 15	Holders of rec. June 30	Second preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Bird & Son, Inc., com. (quar.)	*12 1/2c	July 1	Holders of rec. June 25	Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 22
Boots Pure Drug Co., Ltd.—Amer. dep.	rec. for ord. reg. (quar.)	July 8	Holders of rec. June 15	MacAndrews & Forbes, com. (quar.)	25c.	July 15	Holders of rec. June 30
Boston Herald-Traveler, com.—Dividen	d omitted.			Preferred (quar.)	*\$1 1/4	July 15	Holders of rec. June 30
Boston Storage & Warehouse (quar.)	*\$1 1/4	June 30	Holders of rec. June 23	Magma Copper Co. (quar.)	12 1/2c	July 15	Holders of rec. June 30
Brantford Cord 1st pref. (quar.)	*50c.	July 25	Holders of rec. June 20	Magnin (I.) & Co.—Common dividend o	mitted		
Broad Street Investing Co., Inc. (qu.)	*25c.	July 1	Holders of rec. June 24	Manufacturers Finance Co., pref. (qu.)	43 1/2c	June 30	Holders of rec. June 17
Bueyrus-Erie Co., pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 23	Massachusetts Bonding & Ins.—Com. di	vidend action n	ot taken	
Budd Wheel Co., 7% pref. (quar.)	1 1/4	June 30	Holders of rec. July 27	McGavin, Ltd., pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 17
Canada Bread pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	McQuay-Norris Mfg. (quar.)	*75c.	July 1	Holders of rec. June 20
Canada Bud Breweries, Ltd., com. (qu.)	25c.	July 15	Holders of rec. June 30	Merchants Exchange (sunk. fund) (s.a.)	*\$2	July 1	Holders of rec. June 20
Canada Packing Ltd., pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 15	Merchants Ice & Cold Storage, pref.—Di	vidend omitted		
Capital Adminis. Co. 6% pref.—Div. om	itted.			Merek Corp., 8% pref. (quar.)	\$2	July 1	Holders of rec. June 17
Carey (Philip) Mfg. Co., com. (quar.)	50c.	June 15	Holders of rec. June 11	Metropolitan Coal Co., pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	June 30	Holders of rec. June 20	Metropolitan Paving Brick Co., pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Carnation Co. com. (quar.)	37 1/2c.	July 1	Holders of rec. June 20	Mexican Petroleum Co., pref. (quar.)	*\$2	July 20	Holders of rec. June 17
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20	Minneapolis-Honeywell Regulator Co.			
Charles St. Garage 7% pf.—Div. passed.				6% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Chase Brass & Copper Co., pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 20	Moore Corp., Ltd., class A pf (quar.)	*\$1 1/4	July 2	Holders of rec. June 15
Cincinnati Union Stockyards Co.—				Morris & 10c. to \$1 Stores, Inc.—			
Quarterly	40c.	June 30	Holders of rec. June 22	7% preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
City Investors Co.—Com. div. action	postponed			Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	July 1	Holders of rec. July 1
Preferred—Dividend action postponed				Morristown Sec. Corp., 5% pref. (s.a.)	*\$2 1/4	July 2	Holders of rec. June 15
Clark (D. L.) Co., common (quar.)	12 1/2c.	July 1	Holders of rec. June 1	Murphy (G. C.) Co., pref. (quar.)	\$2	July 2	Holders of rec. June 21
Confederation Life Association (quar.)	*\$1	June 30	Holders of rec. June 25	National Baking Co.—Pref. dividend om	itted		
Conn. Gas & Coke Security (quar.)	*20c.	July 1	Holders of rec. June 15	National Biscuit Co., com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 15
\$3 preferred (quar.)	*75c.	July 1	Holders of rec. June 15	Preferred (quar.)	\$1 1/4	Aug. 31	Holders of rec. Aug. 12
Consolidated Bakeries of Canada, Ltd.	12 1/2c	July 2	Holders of rec. June 18	National Casket Co., pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 15
Consol. Cigar Corp. com.—No action tak	en			National Foundries, initial class A divid	nd omitted.		
Consol. Film Industries, Inc., pref.—Di	vidend omitted			Nat'l Industries Shares, ser. B. liquidat'g	ad. 27		
Consolidated Hotels, Inc., pref. A—Div	idend passed			National Licorice Co., pref. (quar.)	\$1 1/4	June 30	Holders of rec. June 17
Continental Casualty Co.—Dividend acti	on deferred			National Oil Products Co., Inc. (s.a.)	\$1	July 1	Holders of rec. June 20
Creamery Package Mfg. Co. com. (qu.)	*25c.	July 11	Holders of rec. July 1	Extra	\$1	July 1	Holders of rec. June 20
Preferred (quar.)	*\$1 1/4	July 11	Holders of rec. July 1	National Screen Service Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Cream of Wheat Corp. (quar.)	50c.	July 1	Holders of rec. June 20	National Sewer Pipe Co., Ltd., com. (qu)	*30c.	June 15	
Crum & Foster, com. (quar.)	*15c.	July 15	Holders of rec. July 5	National Steel Car Corp. (quar.)	20c.	July 2	Holders of rec. June 23
Cunard Steamship Co., Ltd.—				Newberry (J. J.) Rlty. Co. 6 1/4% pf. (qu)	\$1 1/4	Aug. 1	Holders of rec. June 15
1st pref. dividend omitted				6% preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. June 15
2d pref. dividend omitted				New England Equity pref. (quar.)	\$2	July 1	Holders of rec. June 15
Danohy Faxon (quar.)	*25c.	June 30	Holders of rec. June 16	Niagara Wire Weaving Co., Ltd.—Com.	dividend	nd omit	ted
Davenport Hosiery Mills, Inc., com. (qu)	25c.	July 1	Holders of rec. June 20	Preferred (quar.)	75c.	June 30	Holders of rec. June 22
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20	Northland Greyhound Lines, Inc., com.	—Divi	dend p	assed.
Deeo Restaurants 7% pf. (quar.)	*\$7 1/2c	July 1	Holders of rec. June 20	North Star Oil, Ltd., pref. (quar.)	1	July 2	Holders of rec. June 15
Detroit Bankers Co. (quar.)	25c.	June 30	Holders of rec. June 20	Novadel-Arene Corp., com. (quar.)	\$1	July 1	Holders of rec. June 23
Detroit River Tunnel (s.a.)	*\$4	July 15	Holders of rec. July 8	Preferred (quar.)	\$1 1/4	June 15	Holders of rec. June 11
Diamond Elec. Mfr. Co., pf. (quar.)	*\$1 1/4	June 30	Holders of rec. June 20	Northwestern Yeast Co. (quar.)	*\$3	July 1	Holders of rec. June 20
Diamond Shoe Corp., com. (quar.)	25c.	July 1	Holders of rec. June 20	Norwich Pharmaceutical Corp. (quar.)	25c.	June 30	Holders of rec. June 20
6 1/4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20	Ogilvie Flour Mills Co., Ltd., com. (qu.)	\$2	July 2	Holders of rec. June 21
6% 2nd preferred (s.a.)	30c.	July 1	Holders of rec. June 20	Otis Elevator Co., com. (quar.)	37 1/2c	July 15	Holders of rec. June 30
Dominion Foundries & Steel, Ltd.—				Preferred (quar.)	\$1 1/4	July 15	Holders of rec. June 30
8% preferred (quar.)	*\$1 1/4	June 1	Holders of rec. May 25	Pacific Mutual Life Insurance Co. (qu.)	*50c.	July 1	Holders of rec. June 20
Dominion Rubber, Ltd., pref. (quar.)	*1 1/4	June 30	Holders of rec. June 21	Extra	*10c.	July 1	Holders of rec. June 20
Dominion Tar & Chemical Co.—Pref. di	vidend omitted			Packer Corp. (quar.)	*25c.	July 1	Holders of rec. June 20
Dow Drug Co., pf.—Div. omitted.				Pan American Petroleum & Transport—			
Dowington Paper pref.—Div. omitted.				New common (initial) (quar.)	*25c.	July 20	Holders of rec. June 30
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30	New common B (initial) (quar.)	*25c.	July 20	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 5	Holders of rec. June 30	Paraffine Cos.—Common dividend omi	tted		
Economy Grocery Stores (quar.)	*25c.	July 15	Holders of rec. July 1	Paton Mfg. Ltd., pref. (quar.)	*\$1 1/4	June 15	Holders of rec. May 31
Edmont City D'y Co. Ltd. 6 1/4% pf. (qu.)	*\$1 1/4	July 1	Holders of rec. June 15	Penna. Co. for Insur. & Annuities (qu.)	75c.	July 1	Holders of rec. June 14
Elder Mfr. Co., com. div. omitted.				Pennsylvania Salt Mfg. Co. (quar.)	75c.	July 15	Holders of rec. June 30
1st preferred (quar.)	*\$2	July 1	Holders of rec. June 20	Peoples Collateral, com. (semi-ann.)	*\$1 1/4	June 30	Holders of rec. June 20
Class A stock	*\$1 1/4	July 1	Holders of rec. June 20	8% preferred (semi-ann.)	*\$2	June 30	Holders of rec. June 20
Electric Auto-Lite Co., com. (quar.)	30c.	July 1	Holders of rec. June 22	7% preferred (semi-ann.)	*\$1 1/4	June 30	Holders of rec. June 20
Empire Safe Deposit Co. (quar.)	*\$2 1/4	June 29	Holders of rec. June 22	Petrol Oil & Gas, com. (Interim)	*1c.	June 20	Holders of rec. June 15
Eureka Stand. Consol. Min. Co. (quar.)	3c.	June 29	Holders of rec. June 17	Phalder Co.—Dividend omitted.			
Family Loan Society, Inc., pref. (quar.)	*\$7 1/2c	July 1	Holders of rec. June 11	Philadelphia Dairy Products, pref. (qu.)	\$1 1/4	July 1	Holders of rec. June 30
Extra preferred	*\$7 1/2c	July 1	Holders of rec. June 11	Phoenix Securities, pref.—Dividend pass	ed.		
Federal Amer. Co., com. (quar.)	15c.	July 1	Holders of rec. June 24	Piggly Wiggly (Can.), Ltd., pref. (s.a.)	*\$3 1/4	July 11	Holders of rec. June



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Provincial Paper, Ltd., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Pullman, Inc., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 23
Rand Mines, Ltd., com. interim	2s.		
Rath Packing Co., com. (quar.)	50c.	July 1	Holders of rec. June 20
Reeco Folding Machine Co. (quar.)	5c.	July 1	Holders of rec. June 15
Reeco Button Hole Machine Co.—Dividend omitted			
Rice-Stix Dry Goods Co., 1st & 2d pf. (qu.)	*\$1 1/4	July 1	*Holders of rec. June 15
Richman Bros. (quar.)	*75c.	July 1	*Holders of rec. June 18
Ritter Dental Mfg. pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
St. Regis Paper, pref.—Dividend omitted			
Sayers & Seovill Co., com. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Schwartz (B.) Cigar, \$2 pref. (quar.)	*25c.	July 1	*Holders of rec. June 20
Selected American Shares (s.-a.)	19.5c.	June 30	Holders of rec. June 16
Selected Cumulative Shares (s.-a.)	18.5c.	July 1	Holders of rec. June 16
Selected Income Shares (s.-a.)	23.8c.	July 1	Holders of rec. June 15
Selected Industries, Inc. (ctfs.)	*\$1 1/4	July 1	*Holders of rec. June 16
Shawmut Association (quar.)	*15c.	July 1	*Holders of rec. June 10
Singer Mfg. Co. (quar.)	\$2	June 30	Holders of rec. June 10
Slattery (E. T.) Co., pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 25
Sparta Foundry Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
Spencer Trust Fund, Inc. (quar.)	*25c.	June 30	Holders of rec. June 15
Standard Screw Co. com. (quar.)	*50c.	July 1	Holders of rec. June 16
Preferred (s.-a.)	*\$3	July 1	*Holders of rec. June 15
State Street Exchange, com.—Dividend omitted			
Sun Life Assurance Co. of Canada (qu.)	\$3 1/4	July 1	Holders of rec. June 15
Taggart Corp., pref.—Dividend omitted			
Tide Water Associated Oil Co., pref. (qu.)	\$1 1/4	July 1	Holders of rec. June 20
Tide Water Oil Co., com. (quar.)	25c.	June 30	Holders of rec. June 20
Tintle Stand Mining (quar.)	*5c.	June 29	*Holders of rec. June 17
Twin City Bldg. & Loan, cl. A (s.-a.)	*\$2 1/2	July 1	*Holders of rec. June 30
Class B (s.-a.)	*\$2 1/2	July 1	*Holders of rec. June 30
United Molasses Co., Ltd., pref.—Dividend omitted			
Valve Bag Co., 6% pref.—Dividend omitted			
Van Dusen-Harrington, pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Washington Oil (quar.)	*75c.	June 20	*Holders of rec. June 13
Wayne Knitting Mills, pref. (s.-a.)	*\$1 1/4	July 1	*Holders of rec. June 15
Wellman Engineering, pref.—Dividend omitted			
Western Grocer (Iowa), 7% pref. (s.-a.)	*1 1/4	July 1	*Holders of rec. June 20
Western Grocers Ltd. (Montreal), pf. (qu.)	\$1 1/4	July 15	Holders of rec. June 20
Western Massachusetts Cos. (quar.)	60c.	June 30	Holders of rec. June 17
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Wurlitzer (R.) & Co., 7% pref. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref. (s.-a.)	3	Aug. 15	Holders of rec. July 9
Albany & Susquehanna (s.-a.)	4 1/2	July 1	Holders of rec. July 15
Atchafalpa, Topeka & Santa Fe Ry. Co.—Preferred (s.-a.)	2 1/4	Aug. 1	Holders of rec. June 30
Atlanta & Savannah RR. (s.-a.)	2 1/4	July 1	Holders of rec. June 13
Augusta & Savannah RR. (s.-a.)	*2 1/4	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Semi-annual	*2 1/4	Jan 5 '33	
Extra	*25c.	Jan 5 '33	
Bangor & Aroostook, com. (quar.)	50c.	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31
Beech Creek RR. (quar.)	*50c.	July 1	*Holders of rec. June 15
Boston & Albany RR. Co., cap. stock	2 1/4	June 30	Holders of rec. May 31
Boston & Providence (quar.)	2 1/4	July 1	Holders of rec. June 20
Chesapeake Corp. (quar.)	50c.	July 1	Holders of rec. June 8
Chesapeake & Ohio, com. (quar.)	62 1/2c.	July 1	Holders of rec. June 8
Common (quar.)	2 1/4	July 1	Holders of rec. June 8
6 1/4% pref. series A (s.-a.)	3 1/4	July 1	Holders of rec. June 8
Chicago Burlington & Quincy (s.-a.)	*3	June 25	*Holders of rec. June 18
Cin. N. O. & Texas Pacific Ry. com. (s.-a.)	4	June 24	Holders of rec. June 8
Cincinnati Union Terminal, pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Dayton & Michigan, pref. (quar.)	*\$1	July 5	*Holders of rec. June 15
Delaware & Hudson Co., com. (quar.)	2 1/4	June 20	Holders of rec. May 28
Delaware RR. Co. (s.-a.)	*\$1	July 1	*Holders of rec. June 15
Georgia RR. & Banking Co. (quar.)	2 1/4	July 15	Holders of rec. July 1
Grand Rapids & Indiana Ry. (s.-a.)	*2	July 20	*Holders of rec. June 10
Illinois Central Co. (leased line) (s.-a.)	*2	July 1	*Holders of rec. June 17
Lackawanna RR. of N. J., 4% pf. (qu.)	*\$1	July 1	*Holders of rec. June 8
Little Schuykill Navigation RR. & Coal Co., (s.-a.)	\$1.09	July 15	Holders of rec. June 17
Mobile & Birmingham RR. Co., pref. (s.-a.)	2	July 1	Holders of rec. June 1
Morris & Essex (s.-a.)	\$1 1/4	July 1	Holders of rec. June 6
New London & Northern (quar.)	*\$2 1/4	July 1	*Holders of rec. June 15
New York & Harlem RR. Co., com. (s.-a.)	5	July 1	Holders of rec. June 15
Preferred (s.-a.)	5	July 1	Holders of rec. June 15
N. Y. Lackawanna & Western (quar.)	1 1/4	July 1	Holders of rec. June 15
Norfolk Western Ry., com. (quar.)	2 1/4	June 18	Holders of rec. May 31
Norwich & Worcester	2	July 1	Holders of rec. June 15
Old Colony RR. (quar.)	1 1/4	July 1	Holders of rec. June 15
Peterborough RR. (semi-ann.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 28
Phila. Balt. & Washington (s.-a.)	3	June 30	Holders of rec. June 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1 1/4	July 1	Holders of rec. June 1
Common (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1 1/4	Jan 2 '33	*Holders of rec. Dec. 10
Preferred (quar.)	1 1/4	July 5	Holders of rec. June 10
Preferred (quar.)	*1 1/4	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1 1/4	Jan 3 '33	*Holders of rec. Dec. 10
Pittsb. McKeesport & Youngstown (s.-a.)	3	July 1	Holders of rec. June 15
Providence & Worcester RR. (quar.)	2 1/4	June 30	Holders of rec. June 8
Reading Company, 2d preferred (quar.)	50c.	July 14	Holders of rec. June 23
Rensselaer & Saratoga (s.-a.)	4	July 1	Holders of rec. June 15
Southwestern of Georgia (s.-a.)	2 1/4	July 1	Holders of rec. June 1
Tunnel RR. (St. Louis) (s.-a.)	\$3	July 1	Holders of rec. June 30
Union Pacific com.	1 1/4	July 1	Holders of rec. June 1
United N. J. RR. & Canal (quar.)	2 1/4	July 10	Holders of rec. June 20
West Jersey & Seashore (s.-a.)	3	July 1	Holders of rec. June 15
Western Railway of Alabama (s.-a.)	2	June 30	Holders of rec. June 20
<b>Public Utilities.</b>			
Alabama Power Co., \$7 pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
American Electric Secur. pref. (bi-mthly)	25c.	Aug. 1	Holders of rec. July 15
American Gas & Elec. Co. com. (quar.)	25c.	July 1	Holders of rec. June 9
Common (semi-ann.)	*2	July 1	*Holders of rec. June 9
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 8
American Power & Light Co., \$6 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 13
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 13
American Telep. & Teleg. Co. (quar.)	\$2 1/4	July 15	Holders of rec. June 20
American Water Works & Elec. Co., Inc. Common (quar.)	50c.	Aug. 1	Holders of rec. July 8
Common v.t.c. (quar.)	50c.	Aug. 1	Holders of rec. July 8
First preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Appalachian Elec. Power, \$7 pref. (qu.)	1 1/4	July 1	Holders of rec. June 4
\$6 preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 4
Arizona Power Co., 8% pf. (qu.)	*\$2	July 1	*Holders of rec. June 24
Augusta & Sav. Power Co. (com.) (s.-a.)	*2 1/4	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Bell Telephone Co. of Canada com. (gr.)	*\$1 1/4	July 15	*Holders of rec. June 23
Bell Telephone Co. (Pa.), com. (qu.)	\$2	June 30	Holders of rec. June 30
6 1/4% preferred (quar.)	\$1 1/4	July 15	Holders of rec. June 20
Binghamton Lt., Ht. & Power \$6 pf. (qu.)	\$1 1/4	July 1	Holders of rec. May 31
Common (quar.)	*\$1 1/4	July 1	*Holders of rec. May 31
Braslian Traction, Light & Power Co., pref. (quar.)	*\$1 1/4	July 2	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Boston Elevated Ry., common (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Bridgeport Gas Light Co., (quar.)	60c.	June 30	Holders of rec. June 16
British Columbia Pr. Corp., Ltd. cl. A (qu.)	150c.	July 15	Holders of rec. June 30
Brooklyn & Queens Tran. \$6 pf. (quar.)	1 1/4	July 1	Holders of rec. June 15
Brooklyn Union Gas Co., com. (quar.)	\$1 1/4	July 1	Holders of rec. June 1
Buffalo, Niagara & East Fr. Corp., pf. (qu.)	40c.	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 15
Calgary Power Co., Ltd., com. (quar.)	1 1/4	July 1	Holders of rec. June 15
Calif. Elec. Generating, 6% pref. (qu.)	*1 1/4	July 1	*Holders of rec. June 6
Canada North Pr. Corp., Ltd., com. (qu.)	20c.	July 25	Holders of rec. June 30
7% preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Capital Traction Co. (quar.)	25c.	July 1	Holders of rec. June 14
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 13
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 13
Central Ill. Public Service Co. pf. (quar.)	\$1 1/4	July 15	Holders of rec. June 30
Central Main Power Co., 7% pf. (quar.)	1 1/4	July 1	Holders of rec. June 10
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 10
\$6 preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 10
Cincinnati & Suburban Bell Telephone Co., (quar.)	\$1.12	July 1	Holders of rec. June 17
Cities Water Co. (Pa.), 7% pref. (qu.)	*1 1/4	July 1	*Holders of rec. June 20
Citizens Passenger Ry., (Phila.)	*\$3 1/4	July 1	*Holders of rec. June 20
Cleveland Railway, com. (quar.)	*\$1 1/4	July 1	-----
Certificates of depreciation (quar.)	*\$1 1/4	July 1	-----
Clinton Water Works, 7% pref. (quar.)	*1 1/4	July 15	*Holders of rec. July 1
Commonwealth Water & Light—7% preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Commonwealth & South. Corp. pf. (gr.)	\$1 1/4	July 1	Holders of rec. June 10
Connecticut Elec. Service Co., com. (qu.)	75c.	July 1	Holders of rec. June 15
Consolidated Gas Co. (N. Y.)—5% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. June 30
Consol. Gas, Elec. Lt. & Pow. Co. (Balt.) Common (quar.)	90c.	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1 1/4	July 1	Holders of rec. June 15
5 1/4% preferred series E (quar.)	1 1/4	July 1	Holders of rec. June 15
Consolidated Gas (Toronto) (quar.)	*\$2 1/4	July 2	*Holders of rec. June 15
Consumers Power Co., 5% pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec. Corp., com. (qu.)	\$1.10	July 1	Holders of rec. June 13
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 13
Continental Passenger Ry. (s.-a.)	\$2 1/4	June 30	Holders of rec. May 31
Cuban Telephone Co., pf. (quar.)	1 1/4	June 30	Holders of rec. June 16
Cunningham Nat'l Gas, cl. A com. (qu.)	*1 1/4	July 1	*Holders of rec. June 15
Dayton Power & Light, 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 20
Detroit Edison Co., cap. stk. (quar.)	\$2	July 15	Holders of rec. June 20
Diamond State Telephone Co. com. (qu.)	2	June 30	Holders of rec. June 30
6 1/4% pref. (quar.)	1 1/4	July 15	Holders of rec. June 20
Duke Power Co., com. (quar.)	1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Duquesne Light Co. 5% pref. (quar.)	1 1/4	July 15	Holders of rec. June 15
East. G. & Fuel Assoc. 4 1/4% pf. (qu.)	\$1.12 1/2	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Electric Bond & Share Co., com. (quar.)	71 1/2	July 15	Holders of rec. June 6
\$6 preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 5
\$5 preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 5
Elec. Pow. & Lt. Corp. \$7 pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15
Empire Power Corp. \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 16
Engineers Public Service Co., com. (qu.)	25c.	July 1	Holders of rec. June 17
\$5 conv. pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 17
\$5 1/4 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 17
\$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 17
Esconaba (Mich.) Pow. & Tr., 6% p. (qu.)	*1 1/4	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 27
Fall River Elect. Lt. Co., (quar.)	50c.	July 1	Holders of rec. June 16
Federal Lt. & Traction com. (quar.)	37 1/2	July 1	Holders of rec. June 13
Common (payable in common stock)	71	July 1	Holders of rec. June 13
Florida Power & Light Co., pf. (quar.)	1 1/4	July 1	Holders of rec. June 15
Gen. Gas & El. Corp.—7% preferred A (quar.)	\$1 1/4	July 1	Holders of rec. June 3
8% preferred A (quar.)	\$2	July 1	Holders of rec. June 3
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Great Lakes Transit Corp. 7% pf. (qu.)	*1 1/4	July 1	*Holders of rec. June 24
Greenwich Water & Gas System, Inc.—Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Gulf Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Hackensack Water Co., pref. A (quar.)	43 1/2	June 30	Holders of rec. June 16
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 9
\$6 com. preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 9
Illinois Water Service 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 15
Indianapolis Pr. & Lt. Co., 6 1/4% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Indianapolis Water Co., 5% pf. A (qu.)	1 1/4	July 1	Holders of rec. June 11
Interstate Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Iowa Power & Light Co., 7% pf. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
6% preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Iowa Railway & Light Corp.—7% preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 15
6 1/4% preferred B (quar.)	*1 1/4	June 30	*Holders of rec. June 15
6% preferred C (quar.)	*1 1/4	June 30	*Holders of rec. June 15
Jamaica Public Ser. Co., Ltd., com. (quar.)	*25c.	July 2	*Holders of rec. June 15
Preferred (quar.)	\$1 1/4	July 2	*Holders of rec. June 15
Jersey Central Pr. & Lt. Co., 7% pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 10
6% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
5 1/4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Joplin Water Works, 6% pref. (quar.)	*\$1 1/4	July 15	*Holders of rec. July 1
Kansas Electric Power, 7% pf. (quar.)	1 1/4	July 1	Holders of rec. June 15
6% junior preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Keystone Public Service Co., pf. (quar.)	*70c.	July 1	*Holders of rec. June 18
Kings County Lighting Co., 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 18
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
5% preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Common (quar.)	1 1/4	July 1	Holders of rec. June 18
Lone Star Gas Corp. com. (quar.)	16c.	June 30	Holders of rec. June 15
Long Island Lighting Co., 7% pf. A (qu.)	1 1/4	July 1	Holders of rec. June 16
6% preferred B (quar.)	1 1/4	July 1	Holders of rec. June 16
Louisville Gas & Elec. (Del.), cl. A (qu.)	43 1/2	June 25	Holders of rec. May 31
Class B common (quar.)	43 1/2	June 25	Holders of rec. May 31
Maritime Telep. & Teleg., com. (quar.)	20c.	July 1	Holders of rec. June 15
7% preferred (quar.)	\$1	July 1	Holders of rec. June 15
Memphis Power & Lt. Co. \$7 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 11
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 11
Metropolitan Edison Co., com. (quar.)	*\$1	July 30	*Holders of rec. May 31
\$7 preferred (quar.)	*1 1/4	July 1	*Holders of rec. May 31
\$6 Preferred (quar.)	\$1 1/4	July 1	Holders of rec. May 31
\$5 Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. May 31
Michigan Electric Power 7% pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
\$6 jr. preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 15
Michigan Public Service \$6 junior pf. (qu.)	*\$1 1/4	July 1	*Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Miss. River Power pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Mohawk Hudson Power Corp.—\$7 second preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Monongahela West Penn Public Service 7% preferred (quar.)	43 1/2	July 1	Holders of rec. June 15
Muncie Water Works Co., 8% pf. (qu.)	*2	June 15	*Holders of rec. June 1
Mutual Tel. Co. of Hawaii (mthly.)	*8c.	June 20	*Holders of rec. June 10
Naasau & Suffolk Ltg. Co. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 16
New England Gas & Elect. Association \$5 1/4 preferred (quar.)	\$1 1/4	July 1	Holders of rec. May 31



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>			
New England Power Assoc., com. (qu.)	50c.	July 11	Holders of rec. June 10a
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
\$2 preferred (quar.)	50c.	July 1	Holders of rec. June 10a
New England Telep. & Teleg. Co. (qu.)	\$2	June 30	Holders of rec. June 10a
New Hampshire Pow. Co., pf. (quar.)	\$2	July 1	Holders of rec. June 15
New Jersey Power & Light \$6 pf. (quar.)	\$1 1/4	July 1	Holders of rec. May 31
\$5 preferred (quar.)	\$1 1/4	July 1	Holders of rec. May 31
New Jersey Water Co., 7% pref. (qu.)	1 1/4	July 1	Holders of rec. June 20
New York Central Electric Corp.—			
7% preferred (quar.)	1 1/4	July 1	Holders of rec. May 31
N. Y. Pow. & Lt. Corp. \$6 pf. (quar.)	1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
New York Steam Corp., \$6 pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
\$7 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
New York Telephone Co., 6 1/4% pf. (qu.)	1 1/4	July 15	Holders of rec. June 20
Niagara Hudson Power Corp. (quar.)	10c.	June 30	Holders of rec. May 21
North American Co., com. (quar.)	72 1/2	July 1	Holders of rec. June 6
Preferred (quar.)	75c.	July 1	Holders of rec. June 6
North Am. Lt. & Power \$6 pf. (quar.)	1 1/4	July 1	Holders of rec. June 20
North Shore Gas, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1 1/4	July 25	Holders of rec. June 30
Northwestern Telegraph Co. (s.a.)	\$1 1/4	July 1	Holders of rec. June 15
Nova Scotia Light & Power (quar.)	\$1	July 2	Holders of rec. June 18
Ohio Edison Co., \$7 1/4 pref. (quar.)	\$1 4-5	July 1	Holders of rec. June 15
\$7 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
\$6.60 preferred (quar.)	\$1.65	July 1	Holders of rec. June 15
\$6 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Ohio Public Serv. 7% pref. (monthly)	58 1/2c.	July 1	Holders of rec. June 15
6% pref. (monthly)	50c.	July 1	Holders of rec. June 15
5% pref. (monthly)	41 1/2c.	July 1	Holders of rec. June 15
Ohio Telep. Serv. Co., pf. (quar.)	1 1/4	July 1	Holders of rec. June 24
Orange & Rockland El. Co. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 25
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 25
Ottawa Light, Heat & Power Co., Ltd.—			
com. (quar.)	1 1/4	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Otter Tail Pow. Co. (Del.) \$6 pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
\$5 1/4 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Pacific Gas & Electric, com. (quar.)	50c.	July 15	Holders of rec. June 30
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	\$1.80	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Pacific Tel. & Tel. Co., com (quar.)	1 1/4	June 30	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Peninsular Telephone com. (quar.)	35c.	July 1	Holders of rec. June 15
Common (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	35c.	Jan 1 '33	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 8
7% preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 8
7% preferred (quar.)	1 1/4	2-15-33	Holders of rec. Feb. 8
Penn Central Light & Power Co.—			
\$2.80 ser. pref. (quar.)	70c.	July 1	Holders of rec. June 10
\$5 preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
Penna. Pow. & Lt. Co. \$7 pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
\$6 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
\$5 preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Penn. Water & Power Co., com. (quar.)	75c.	July 1	Holders of rec. June 15
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
\$5 preference (quar.)	1 1/4	July 1	Holders of rec. June 1
\$6 preferred (quar.)	1 1/4	July 1	Holders of rec. June 1
Philadelphia & Darby Ry., (s.a.)	\$1	July 1	Holders of rec. June 20
Phila. Elec. Pow. Co., 8% pf. (qu.)	50c.	July 1	Holders of rec. June 10
Ponce Electric Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Porto Rico Pow. Co., Ltd. pf. (quar.)	1 1/4	July 2	Holders of rec. June 15
Public Service Co. (Colorado) 7% pref. (monthly)	7 1/2 of 1	July 1	Holders of rec. June 15
6% preferred (monthly)	1 1/2 of 1	July 1	Holders of rec. June 15
5% preferred (monthly)	1 1/2 of 1	July 1	Holders of rec. June 15
Public Service Corp. (N. J.) com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
\$5 preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
6% preferred (monthly)	50c.	June 30	Holders of rec. June 1
Public Service Electric & Gas Co.—			
7% preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
\$5 preferred (quar.)	1 1/4	June 30	Holders of rec. June 1
Queensborough G. & El. Co. 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 16
Rochester Cent. Fr. Corp. 6% pref. (qu.)	\$1 1/4	July 1	Holders of rec. May 31
Rochester Telephone Corp., com. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
6 1/4% preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Savannah Elec. & Power 8% pf. A (qu.)	2	July 1	Holders of rec. June 16
7 1/4% pref. B (quar.)	1 1/4	July 1	Holders of rec. June 16
7% pref. C (quar.)	1 1/4	July 1	Holders of rec. June 16
6 1/4% pref. D (quar.)	1 1/4	July 1	Holders of rec. June 16
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	\$3	July 1	Holders of rec. June 1
Quarterly	\$3	Oct. 1	Holders of rec. Sept. 1
South Pittsburgh Water Co. 7% pf. (qu.)	1 1/4	July 15	Holders of rec. July 1
6% preferred (quar.)	1 1/4	July 15	Holders of rec. July 1
Southern California Edison Co. pf. (qu.)	2	July 15	Holders of rec. June 20
5 1/4% preferred, ser. C (quar.)	1 1/4	July 15	Holders of rec. June 20
Southern Canada Pr. Co. Ltd., 6% pf. (qu.)	1 1/4	July 15	Holders of rec. June 20
Southwestern Bell Tel. Co. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 20
Southwestern Gas & El. Co. 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Southwestern Light & Power Co.—			
Common class A (s.a.)	\$3	July 1	Holders of rec. June 15
Springfield Gas & El. Co. pf. ser. A. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
Tennessee Electric Power Co.—			
6% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
6% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	7 1/2 of 1	July 1	Holders of rec. June 15
6% preferred (monthly)	6 1/2 of 1	July 1	Holders of rec. June 15
5% preferred (monthly)	6 1/2 of 1	July 1	Holders of rec. June 15
Union Electric L. & P. (Mo.) 7% pf. (qu.)	\$1.74	July 1	Holders of rec. June 15
6% preferred (quar.)	\$1.50	July 1	Holders of rec. June 15
Union Elec. L. & P. (Ill.) 6% pf. (qu.)	\$1.50	July 1	Holders of rec. June 15
Union Passenger Ry. (s.a.)	\$4	July 1	Holders of rec. June 15
Union Traction (s.a.)	\$1.50	July 1	Holders of rec. June 9
United Corporation, \$3 pref. (quar.)	75c.	July 1	Holders of rec. June 3
Common (quar.)	10c.	July 1	Holders of rec. June 3
United Gas & Elec. Corp. (Conn.) pf. (qu.)	1 1/4	July 1	Holders of rec. June 16
United Gas & Elec. Corp. (N. J.) pf. (qu.)	1 1/4	July 1	Holders of rec. June 16
United Gas Improvement Co. com. (qu.)	30c.	June 30	Holders of rec. May 31
Preferred (quar.)	1 1/4	June 30	Holders of rec. May 31
United Light & Railways Co. (Del.)			
7% preferred (monthly)	\$ 1-3c.	July 1	Holders of rec. June 15
6.36% preferred (monthly)	53c.	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
Utah Power & Light Co. \$7 pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 4
\$6 preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 4
Utilities Power & Light, 7% pref. (qu.)	\$1 1/4	July 1	Holders of rec. June 20
Virginia Elec. & Pow., \$6 pf. (quar.)	\$1 1/4	June 20	Holders of rec. May 21
Virginia Pub. Serv. Co., 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 10
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
West Penn Electric Co. class A (quar.)	1 1/4	June 30	Holders of rec. June 17
West Penn Power Co. 7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 5
6% preferred	1 1/4	Aug. 1	Holders of rec. July 5
West Phila. Passenger Ry. Co. (s.a.)	\$4 1/4	July 1	Holders of rec. June 15
West United Gas & Elec. 6 1/4% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Wisconsin El. Pow. Co., 6 1/4% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Wisconsin Hydro Elec. Co., 6% pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
<b>Public Utilities (Continued).</b>			
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	\$1 1/4	June 20	Holders of rec. May 31
6 1/4% preferred (quar.)	\$1 1/4	June 20	Holders of rec. May 31
6% preferred (quar.)	\$1 1/4	June 20	Holders of rec. May 31
<b>Banks.</b>			
Chase National Bank (quar.)	50c.	July 1	Holders of rec. June 10
Com. Nat. Bk. & Tr. Co. of N. Y. (qu.)	\$2	July 1	Holders of rec. June 15
Fifth Avenue Bank (N. Y.), (quar.)	\$6	July 1	Holders of rec. June 30
Extra	\$20	July 1	Holders of rec. June 30
Manhattan Co., capital stock (quar.)	2 1/2	July 1	Holders of rec. June 15a
Nat. City Bank (quar.)	50c.	July 1	Holders of rec. June 11
West New Brighton Bank (s.a.)	\$3	July 1	Holders of rec. June 30
<b>Trust Companies.</b>			
Bankers Trust Co. (quar.)	7 1/2	July 1	Holders of rec. June 13
Guaranty Trust Co. of N. Y. (quar.)	5	June 30	Holders of rec. June 3
Irving Trust Co., (quar.)	40c.	July 1	Holders of rec. June 6
New Rochelle Trust Co., N. Y., (quar.)	\$1	July 1	Holders of rec. June 15
Rochester Tr. & Safe Deposit N. Y., (qu.)	\$1 1/4	June 30	Holders of rec. June 15
United States Trust Co. (quar.)	\$15	July 1	Holders of rec. June 20
<b>Fire Insurance.</b>			
Halifax Fire Insurance Co. (s.a.)	60c.	July 2	Holders of rec. June 10
Hanover Fire Insurance (quar.)	40c.	July 1	Holders of rec. June 17a
Phoenix Fire Insur. Co. (quar.)	50c.	July 1	Holders of rec. June 15
Springfield Fire & Marine Ins. (quar.)	\$1.12	July 1	Holders of rec. June 15
<b>Miscellaneous.</b>			
Abbott Laboratories (quar.)	50c.	July 1	Holders of rec. June 16
Extra	12 1/2c.	July 1	Holders of rec. June 16
Abraham & Straus common (quar.)	30c.	June 30	Holders of rec. June 21
Admin. & Research class A (quar.)	25c.	July 15	Holders of rec. June 11
Affiliated Products, Inc. (monthly)	13 1-2c.	July 1	Holders of rec. June 17
Agnew Surpass Shoe Stores 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Air Reduction Co., Inc., (quar.)	75c.	July 15	Holders of rec. June 30
Allied Chemical & Dye Corp., pref. (qu.)	1 1/4	July 1	Holders of rec. June 10
Aloe (H. G.) Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 21
Preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 21
Aluminum Goods Mfg., com. (qu.)	15c.	July 1	Holders of rec. June 20
Aluminum Co. of America, pref. (quar.)	75c.	July 1	Holders of rec. June 15
Aluminum Manufacturers, com. (qu.)	50c.	June 30	Holders of rec. June 15
Common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
American Bank Note Co., pref. (quar.)	75c.	July 1	Holders of rec. June 10a
American Can Co. pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
American Car & Fdy. Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 16
American Cast Iron Prod., 6% pf. (s.a.)	\$3	July 1	Holders of rec. June 20
American Chile Co. (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
American Cigar Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Amer. Crayon Co., 6% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23
7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23
American Express Co. (quar.)	1 1/4	July 1	Holders of rec. June 17
American Hard Rubber, pf. (quar.)	\$2	July 1	Holders of rec. June 15
American Hardware Co., common (qu.)	50c.	July 1	Holders of rec. June 17
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Common (quar.)	50c.	Jan 1 '33	Holders of rec. Dec. 16
American Hawaiian Steamship Co. (qu.)	25c.	July 1	Holders of rec. June 15
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14a
American Hosiery, com. (quar.)	50c.	July 1	Holders of rec. June 15
Common (quar.)	50c.	Sept. 1	Holders of rec. June 15
American Ice, pref. (quar.)	\$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	\$1.50	Oct. 25	Holders of rec. Oct. 7a
American Locomotive Co., pref. (qu.)	\$1 1/4	June 30	Holders of rec. June 13
American Mfg. Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	1 1/4	July 1	Holders of rec. June 20
Preferred A (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred B (quarterly)	1 1/4	Jan 1 '33	Holders of rec. Dec. 20
Preferred C (quarterly)	1 1/4	July 1	Holders of rec. Sept. 20
Preferred D (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred E (quarterly)	1 1/4	Jan 1 '33	Holders of rec. Dec. 20
American Optical, 7% pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 8
American Safety Razor (quar.)	75c.	June 30	Holders of rec. June 10
American Snuff Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10
American Steel Foundries pref. (quar.)	1 1/4	June 30	Holders of rec. June 15
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15
American Sugar Ref. Co., com. (qu.)	1 1/4 of 1	July 2	Holders of rec. June 4a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 4a
Amer. Thermos Bottle, pref. (quar.)	\$7 1/2c.	July 1	Holders of rec. June 20
American Thread Co., pref. (s.a.)	12 1/2c.	July 1	Holders of rec. May 31
American Tobacco Co., pf. (qu.)	1 1/4	July 1	Holders of rec. June 10
American Wringer Co. (quar.)	\$7 1/2c.	July 1	Holders of rec. June 15
Amoskeag Co., common	\$1	July 2	Holders of rec. June 18
Preferred	\$2.25	July 2	Holders of rec. June 18
Anchor Cap Corp., com. (quar.)	30c.	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
<b>Ordinary shares, final 1931.</b>			
Apponaug Co., com. (quar.)	50c.	June 30	Holders of rec. June 15
6 1/4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Armour & Co. of Delaware, pref. (quar.)	1 1/4	July 1	Holders of rec. June 10
Assoc. Brew. of Can., Ltd., com. (qu.)	15c.	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Associates Investment com. (quar.)	\$1	June 30	Holders of rec. June 20
Preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 20
Auburn Automobile Co. com. (qu.)	\$1	July 1	Holders of rec. June 21
Common (in stock)	c2	July 1	Holders of rec. June 21
Axon Fisher Tobacco A (quar.)	80c.	July 1	Holders of



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Burt (F. N.) Co., com. (quar.)	60c.	July 2	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	July 2	Holders of rec. June 15
Bush Term. Bldg. Co., 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 30
Byers (A. M.) Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Bylesby (H. M.) & Co., pref. (quar.)	50c.	June 30	Holders of rec. June 15
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	Holders of rec. June 15
California Ink Co., cl. A & B com. (quar.)	50c.	July 1	Holders of rec. June 20
Canada Cement Co., 6 1/4% pref. (quar.)	1 1/4	June 30	Holders of rec. May 31
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	\$3	July 2	Holders of rec. June 15
Canadian Canners, Ltd., 1st pf. (quar.)	\$1 1/4	July 2	Holders of rec. June 15
2nd preferred (quar.)	\$10c.	July 2	Holders of rec. June 15
Canadian Car & Foundry Co., pf. (qu.)	\$44c.	July 9	Holders of rec. June 25
Canadian Celanese Ltd., 7% pf. (qu.)	1 1/4	June 30	Holders of rec. June 15
Canadian Converters Ltd., com. (qu.)	*50c.	Aug. 15	Holders of rec. July 31
Canadian Cottons Ltd., pf. (quar.)	\$1 1/4	July 4	Holders of rec. June 18
Canadian Fairbanks Morse, pref. (qu.)	*\$1 1/4	July 15	Holders of rec. June 30
Canadian Gen. El. Co., Ltd., 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
Common (quar.)	*1	July 1	Holders of rec. June 15
Canadian Oil Cos. Ltd., pref. (quar.)	\$2	July 1	Holders of rec. June 20
Canadian Permanent Mtge. (quar.)	*\$3	July 2	Holders of rec. June 15
Canadian Wireb. Boxes, cl. A (quar.)	25c.	July 1	Holders of rec. June 25
Canfield Oil, common (quar.)	*\$1	June 30	Holders of rec. June 20
7% preferred (quar.)	*1 1/4	June 30	Holders of rec. June 20
7% preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20
7% preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 20
Cannon Mills Co., com. (quar.)	25c.	July 1	Holders of rec. June 18
Carnation Co., pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Carreras, Ltd.—			
Ordinary registered	15%	June 18	Holders of rec. May 27
Class A ordinary registered	15%	June 18	Holders of rec. May 27
Class B ordinary registered	15%	June 18	Holders of rec. May 27
Amer. dep. rec. A ord. interim	*\$15	June 25	Holders of rec. May 31
Amer. dep. rec. B ord. interim	*\$15	June 25	Holders of rec. May 31
Amer. dep. rec. ord. reg. interim	*\$15	June 25	Holders of rec. May 31
Case (J. I.) Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 12
Celanese Corp. of Amer. 7% pf. (quar.)	\$7 1/2c.	July 1	Holders of rec. June 18
Central Aguirre Associates (quar.)	\$7 1/2c.	July 1	Holders of rec. June 20
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 8
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 8
Chain Store Products pref. (quar.)	\$7 1/2c.	July 1	Holders of rec. June 20
Champion Coated Paper Co.—			
Special preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
First preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Champion Fibre Co., 7% pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	*\$1 1/4	July 1	Holders of rec. June 20
6% preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Cherry Burrell Corp., pref. (quar.)	*\$1	Aug. 1	Holders of rec. July 15
Chesebrough Mfg., Consol. (quar.)	\$1	June 30	Holders of rec. June 9
Extra	50c.	June 30	Holders of rec. June 9
Chicago Towel, pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
Claude Neon El. Prod. com. (quar.)	40c.	July 1	Holders of rec. June 20
7% preferred	*35c.	July 1	Holders of rec. June 20
Clorax Chemical Co. (qu.)	50c.	July 1	Holders of rec. June 30
Cluett, Peabody & Co., Inc., pf. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Coats (J. P.) Ltd., Am. dep. rec. for reg.	*\$6d.	July 8	Holders of rec. May 20
Coca Cola Bottling Co. of St. L. (quar.)	*\$40c.	July 15	Holders of rec. July 8
Quarterly	*\$40c.	Oct. 15	Holders of rec. Oct. 8
Coca Cola Co., com. (quar.)	\$1 1/4	July 1	Holders of rec. June 14
Extra	25c.	July 1	Holders of rec. June 14
Class A (s.a.)	\$1 1/4	July 1	Holders of rec. June 14
Coca-Cola Internat'l Corp., com. (quar.)	\$3 1/4	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Class A (s.a.)	\$3	July 1	Holders of rec. June 14
Colgate-Palmolive-Peet, pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 10
Colts Patent Fire Arms Mfg. (quar.)	25c.	June 30	Holders of rec. June 11
Commercial Credit com. (quar.)	12 1/2c.	June 30	Holders of rec. June 10
6 1/4% 1st preferred (quar.)	\$1 1/4	June 30	Holders of rec. June 10
7% preferred (quar.)	43 1/4c.	June 30	Holders of rec. June 10
8% preferred (quar.)	50c.	June 30	Holders of rec. June 10
\$3 conv. pref. A (quar.)	75c.	June 30	Holders of rec. June 10
Commercial Investment Trust Corp.—			
Common (quar.)	50c.	July 1	Holders of rec. June 4a
7% 1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a
6 1/4% 1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a
Conv. pref. opt. series of '29 (quar.)	\$1 1/4	July 1	Holders of rec. June 4a
Commercial Solvents Corp., com. (qu.)	15c.	June 30	Holders of rec. June 4
Community State Corp., class A (quar.)	*\$12 1/4c.	June 30	Holders of rec. June 24
Class A (quar.)	*\$12 1/4c.	Sept. 30	Holders of rec. Sept. 28
Class A (quar.)	*\$12 1/4c.	Dec. 31	Holders of rec. Dec. 27
Congress Cigar Co. (quar.)	25c.	June 30	Holders of rec. June 14
Connecticut Gen. Life Insur. Co. (qu.)	30c.	July 1	Holders of rec. June 20
Consolidated Laundries common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	Aug. 15	Holders of rec. July 15
Continental Assurance Co. (quar.)	*\$50c.	June 30	Holders of rec. June 15
Continental Baking Corp., pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 20a
Continental Gin Co., pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Courier Post, com. (quar.)	\$1 1/4	July 1	Holders of rec. June 15
7% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Courtside, Ltd. 5% pf. reg. (s.a.)	*2 1/2	July 1	Holders of rec. June 10
Amer. dep. rec. for 5% pref. reg. (s.a.)	*70c.	June 24	Holders of rec. June 14
Crown Publishing Co. (qu.)	30c.	June 20	Holders of rec. May 31a
Crown Cork & Seal Co., Inc. com. (qu.)	\$1	July 1	Holders of rec. June 13
Crown Willamette Pap. Co., 1st pf. (qu.)	\$1	July 1	Holders of rec. July 5
Cudahy Packing Co., common (quar.)	\$2 1/4c.	July 15	Holders of rec. July 5
Curtis Publishing Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
De Long Hook & Eye Co. (qu.)	50c.	July 1	Holders of rec. June 20
Deposited Bank Shares (N. Y.), A (s.a.)	*2 1/2	July 1	Holders of rec. May 16
Devoe & Raynolds, 1st and 2d pref. (qu.)	\$1 1/4	July 1	Holders of rec. June 20
Dietaphone Corp., pref. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 19
Diesel-Wemmer-Gilbert 7% pf. (s.a.)	*\$3 1/4	July 1	Holders of rec. June 15
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Doctor Pepper Co. (quar.)	*\$30c.	Sept. 1	Holders of rec. Aug. 18
Quarterly	*\$30c.	Dec. 1	Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Dominion Glass Co. Ltd., com. (quar.)	\$1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	July 2	Holders of rec. June 15
Dominion Stores Ltd., com. (qu.)	30c.	July 1	Holders of rec. June 15
Dominion Textile com. (quar.)	1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Dover Mills, 8% pref. (s.a.)	*\$4	July 1	Holders of rec. June 10
Draper Corp. (quar.)	50c.	July 1	Holders of rec. May 28
Driver Harris 7% pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 6
Duplan Silk Corp., pref. (quar.)	\$2	July 1	Holders of rec. June 20
DuPont de Nemours & Co., Inc. deb. (qu.)	1 1/4	July 25	Holders of rec. July 9
Early & Daniel Co., com. (quar.)	*\$50c.	June 30	Holders of rec. June 20
7% preferred (quar.)	*\$1 1/4	June 30	Holders of rec. June 20
Eastern Food Corp. class A (quar.)	75c.	July 1	Holders of rec. June 15
Eastern Steamship Lines com. (quar.)	12 1/2c.	July 1	Holders of rec. June 17a
Preferred (quar.)	\$7 1/2c.	July 1	Holders of rec. June 17a
1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a
Eastern Steel Products, Ltd., com. (s.a.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Eastman Kodak Co., common (quar.)	\$1 1/4	July 1	Holders of rec. June 4
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 4
Electric Auto-Lite Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 22
Electric Controller & Mfg. Co., com. (qu.)	*\$75c.	July 1	Holders of rec. June 20
Electric Pr. Associates, Inc., com. (qu.)	15c.	Aug. 1	Holders of rec. July 15
Cl. A (quar.)	15c.	Aug. 1	Holders of rec. July 15
Electric Storage Battery Co., com. (qu.)	75c.	July 1	Holders of rec. June 11
Preferred (quar.)	75c.	July 1	Holders of rec. June 11
Emerson's Br Seltz, Inc., com. A & B (qu.)	50c.	July 1	Holders of rec. June 15
8% preferred (quar.)	*\$50c.	July 1	Holders of rec. June 15
Endicott Johnson Corp., com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Eppens, Smith & Co.	*2	Aug. 1	Holders of rec. July 25
Equadorian Corp. common (quar.)	2c.	July 1	Holders of rec. June 10
Preferred (s.a.)	3 1/4	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Equitable Office Bldg. Corp., com. (qu.)	\$7 1/2c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Famous Players Can. Corp., com. (qu.)	50c.	June 25	Holders of rec. June 2
Fanny Farmer Candy Shops, Inc.—			
Preferred (quar.)	*\$60c.	July 1	Holders of rec. June 5
Faultless Rubber Co., common (quar.)	50c.	July 1	Holders of rec. June 15
Federated Department Stores, Inc. (qu.)	15c.	July 1	Holders of rec. June 21
Fifth Ave Bus Secs. Corp. (quar.)	16c.	June 29	Holders of rec. June 15
File's (Wm.) Sons, com. (quar.)	20c.	June 30	Holders of rec. June 20a
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20a
Finance Co. of Pennsylvania (quar.)	\$3	July 1	Holders of rec. June 18
First National Stores, Inc., com. (qu.)	\$2 1/2c.	July 1	Holders of rec. June 4a
7% 1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 4
8% preferred (quar.)	20c.	July 1	Holders of rec. June 14
Fisher Flouring Mills 7% pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Florsheim Shoe Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Foster Wheeler Corp., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 13
Fourth National Investors Corp., com.	60c.	July 1	Holders of rec. June 16a
Frick Co., Inc. (s.a.)	*\$50c.	July 1	Holders of rec. June 20
Fruehauf Trailer 7% pf. cl. A (quar.)	*\$7 1/2c.	July 1	Holders of rec. June 20
General American Tank Car, com (s.a.)	50c.	July 1	Holders of rec. June 15
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 18
Preferred (quar.)	\$2	July 1	Holders of rec. June 18
General Electric Co., com. (qu.)	10c.	July 25	Holders of rec. June 24
Special stock	15c.	July 25	Holders of rec. June 24
General Mills, Inc., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 14a
General Motors Corp., \$5 pref. (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 5
General Printing Ink Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
General Ry. Signal Co., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Gibson Art Co. common (quarterly)	50c.	July 1	Holders of rec. June 20
Gilbert (A. C.) \$3 1/4 pref. (quar.)	\$7 1/2c.	July 1	Holders of rec. June 18
Gillette Safety Razor Co. (quar.)	25c.	June 30	Holders of rec. June 1a
Preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 1a
Glens Falls Insurance Co. (quar.)	4	July 1	Holders of rec. June 15
Glidden Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 17
Goderich Elev. & Trans. Co., Ltd. (qu.)	*\$35c.	July 1	Holders of rec. June 15
Gold Dust Corp., pref. (quar.)	\$1 1/4	June 30	Holders of rec. June 17
Goldblatt Bros. (quar.)	\$37 1/2c.	July 1	Holders of rec. June 10
Goodyear Tire & Rubber 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 1
Goodyr. T. & R. Co. Canada, com. (qu.)	*\$1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	July 2	Holders of rec. June 15
Gorton-Few Fisheries (quar.)	*\$50c.	July 1	Holders of rec. June 23
Gottfried Baking Co. Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s.a.)	3	June 30	Holders of rec. Dec. 29
6% preferred (s.a.)	3	Dec. 29	Holders of rec. Dec. 29
Preferred A & B (quar.)	2	June 30	Holders of rec. Dec. 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 29
Granite City Steel Co. (quar.)	25c.	June 30	Holders of rec. June 15
Grant (W. T.), com. (quar.)	*\$25c.	July 1	Holders of rec. June 13
Gray Processes Corp., com. (s.a.)	50c.	July 1	Holders of rec. June 15
Common (extra)	50c.	July 1	Holders of rec. June 15
Graym Corp. (quar.)	25c.	July 1	Holders of rec. June 16
Great Western Sugar Co., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Green (Daniel) pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Guarantee Co. of No. Amer. (quar.)	*\$1 1/4	July 15	Holders of rec. June 30
Extra	*\$2 1/4	July 15	Holders of rec. June 30
Haloid Co., common (quar.)	*\$25c.	July 1	Holders of rec. June 15
Common (extra)	*\$25c.	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Hamilton United Theatres 7% pf. (qu.)	*\$1 1/4	June 30	Holders of rec. May 31
Hammermill Paper, 6% pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 15
Hanes (P. H.), Knitting Co., pref. (qu.)	*\$1 1/4	July 1	Holders of rec. June 20
Hanna (M. A.) Co., pref. (quar.)	\$1 1/4	June 20	Holders of rec. June 4
Harbison-Walker Refracs., 6% pf. (quar.)	1 1/4	July 20	Holders of rec. July 9
Hardisty (R.) Mfg., 7% pref. (quar.)	*\$1 1/4	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	*\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Hazel Atlas Glass Co., (quar.)	75c.	July 1	Holders of rec. June 18
Extra	25c.	July 1	Holders of rec. June 18
Heath (D. C.) & Co., pref. (quar.)	1 1/4	June 30	Holders of rec. June 28
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 10
Hercules Powder, common (quar.)	50c.	June 25	Holders of rec. June 14
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	Holders of rec. Dec. 20
Heyden Chemical Corp. pref. (quar.)	*\$1 1/4	July 1	Holders of rec. June 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	June 24	Holders of rec. June 17
Holland Furnace Co. common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (s.a.)	*\$3 1/4	July 1	Holders of rec. June 15
Holmes (D. H.), Co., Ltd. (quar.)	1 1/4	July 1	Holders of rec. June 20
Homestake Mining Co. (monthly)	75c.	June 25	Holders of rec. June 20
Horn & Hardart Bak. (Phila.) (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Hoskins Mfg., common (quar.)	50c.	June 26	Holders of rec. June 11
Household Finance Corp. pref. (qu.)	\$105c.	July 15	Holders of rec. June 30a
Common class A & B	90c.	July 15	Holders of rec. June 30a
Hoves Bros. Co. 7% 1st pref. (quar.)	*\$1 1/4	June 30	Holders of rec. June 20
7% preferred (quar.)	*\$1 1/4	June 30	Holders of rec. June 20
6% preferred (quar.)	*\$1 1/4	June 30	Holders of rec. June 25
Humble Oil & Refining Co. (quar.)	50c.	July 1	Holders of rec. June 1



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Katz Drug preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Northland Greyhound Lines, pf. (qu.)	*1 1/2	July 1	*Holders of rec. June 20
Kaufmann Dept. Store, Inc., pf. (qu.)	1 1/2	July 1	Holders of rec. June 10	Northwest Bancorporation (quar.)	*25c	July 1	*Holders of rec. June 20
Keystone Cold Storage	*\$1.25	Oct. 1	*Holders of rec. Sept. 20	Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	July 1	Holders of rec. June 22
Kimberly-Clark Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 11	Oahu Sugar Co., Ltd., com. (monthly)	5c	July 15	Holders of rec. July 6
Common (quar.)	25c	July 1	Holders of rec. June 11	Ohio Finance Co., com (quar.)	50c	July 1	Holders of rec. June 10
Klein (D. Emil) com. (quar.)	25c	July 1	Holders of rec. June 20	Class A (quar.)	*\$2	July 1	*Holders of rec. June 10
Knapp-Monahan Co., pref. (quar.)	*\$1 1/2	July 1	Holders of rec. July 18	8% preferred (quar.)	\$2	July 1	Holders of rec. June 10
Knudsen Creamery, class A & B (quar.)	*\$7 1/2	Aug. 20	*Holders of rec. July 31	Omnibus Corp., 8% pref. (quar.)	\$2	July 1	Holders of rec. June 15
Class A and B (quar.)	*\$7 1/2	Nov. 20	*Holders of rec. Oct. 31	Onomea Sugar Co. (monthly)	20c	June 20	Holders of rec. June 10
Koppers Gas & Coke Co., pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 11	Ontario Loan & Debenture Co. (quar.)	13	July 2	Holders of rec. June 15
Krege (S. S.) com. (quar.)	25c	June 30	Holders of rec. June 10	Ontario Mfg. Co., com. (quar.)	12 1/2c	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10	Preferred (quar.)	*\$1 1/2	July 1	*Holders of rec. June 20
Kroger Grocery & Bak. Co.—				Owens Illinois Glass pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 15
6% 1st preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20	Pacific Financial Corp., com. (quar.)	5c	July 1	Holders of rec. June 15
7% 2d preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20	Cl. A preferred (quar.)	20c	Aug. 1	Holders of rec. July 15
Lagendorf United Bak. class A (quar.)	50c	July 15	Holders of rec. June 30	Cl. C preferred (quar.)	16 1/2c	Aug. 1	Holders of rec. July 15
Lambert Co. (quar.)	\$1	July 1	Holders of rec. June 17	Cl. D preferred (quar.)	17 1/2c	Aug. 1	Holders of rec. July 15
Extra	\$1	July 1	Holders of rec. May 25	Pacific Indemnity Co. (quar.)	*35c	July 7	*Holders of rec. June 15
Landed Banking & Loan (quar.)	*\$2	July 30	*Holders of rec. June 20	Package Machinery, 1st pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 20
Landers, Frary & Clark (quar.)	*\$2 1/2	Sept. 30	*Holders of rec. Sept. 20	First preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Quarterly	*\$2 1/2	Dec. 31	*Holders of rec. Dec. 21	Page Hersey Tubes, Ltd., com. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 21
Lawyers Title & Guaranty Co. (quar.)	10c	June 30	Holders of rec. June 20	Preferred (quar.)	*\$1 1/2	July 1	*Holders of rec. June 21
Lazarus (F. & R.) com. (quar.)	10c	June 30	Holders of rec. June 20	Parke, Davis & Co. (quar.)	25c	June 30	Holders of rec. June 18
Lehigh Portland Cement Co., pf. (quar.)	\$1 1/2	July 1	Holders of rec. June 14	Penney (J. C.) Co., common (quar.)	60c	June 30	Holders of rec. June 20
Lehman Corp. (quar.)	60c	July 6	Holders of rec. June 22	Preferred (quar.)	\$1 1/2	June 30	Holders of rec. June 20
Lessing, Inc. (quar.)	25c	June 30	Holders of rec. June 11	Peoples Drug Stores, Inc. (quar.)	25c	July 1	Holders of rec. June 8
Liggett & Myers Tobacco Co., pref.	1 1/2	July 1	Holders of rec. June 10	Pet Milk Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Link-Belt, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15	Piedmont Mfg. Co. (s-a.)	*\$3	July 1	
Loek Joint Pipe Co., com. (monthly)	*\$6c	June 30	*Holders of rec. June 30	Pittsburgh Plate Glass Co. com. (qu.)	25c	July 1	Holders of rec. June 10
Common (monthly)	*\$6c	July 31	*Holders of rec. July 31	Plume & Atwood Mfg. (quar.)	*\$5c	July 1	*Holders of rec. June 25
Common (monthly)	*\$6c	Aug. 31	*Holders of rec. Aug. 31	Quarterly	*\$5c	Oct. 1	*Holders of rec. Sept. 25
Common (monthly)	*\$6c	Sept. 30	*Holders of rec. Sept. 30	Plymouth Oil Co., common	25c	July 1	Holders of rec. June 16
Common (monthly)	*\$6c	Oct. 31	*Holders of rec. Oct. 31	Pollock Pap. & Box, pref. (quar.)	*\$1 1/2	Sept. 15	
Common (monthly)	*\$6c	Nov. 30	*Holders of rec. Nov. 30	Preferred (quar.)	*\$1 1/2	Dec. 15	
Common (monthly)	*\$6c	Dec. 31	*Holders of rec. Dec. 31	Perfect Circle Co., com. (quar.)	50c	July 1	Holders of rec. June 15
Preferred (quar.)	*\$2	July 1	*Holders of rec. July 1	Pittsfield Coal & Gas	*\$1	June 20	*Holders of rec. June 20
Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Oct. 1	Powdrell & Alexander, pref. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 15
Preferred (quar.)	*\$2	Jan. 1	*Holders of rec. Jan. 1	Pratt & Lambert, com. (quar.)	25c	July 1	Holders of rec. June 16
Loew's, Inc., common (quar.)	75c	June 30	Holders of rec. June 13	Premier Gold Mining Co., Ltd.	8c	July 2	Holders of rec. June 10
Loomis-Sayles Mutual Fund (quar.)	*\$6c	July 1	*Holders of rec. June 2	Publications Corp., com. (quar.)	*\$4c	July 1	*Holders of rec. June 18
Loose Wiles Biscuit Co., 1st pf. (quar.)	\$1 1/2	July 1	Holders of rec. June 17	Pure Oil Co., 8% pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Lord & Taylor, common (quar.)	\$2 1/2	July 1	Holders of rec. June 17	6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Lorillard (P.) Co., com. (quar.)	30c	July 1	Holders of rec. June 15	5 1/2% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 15	Quaker Oats Co., common (quar.)	\$1	July 15	Holders of rec. July 1
Loudon Packing, common (quar.)	62 1/2c	July 1	Holders of rec. June 15	Preferred (quar.)	\$1 1/2	Aug. 31	Holders of rec. Aug. 1
Lunkenheimer Co., preferred (quar.)	*\$1 1/2	July 1	*Holders of rec. June 20	Reliance Mfg. of Illinois, pf. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 20
Preferred (quar.)	*\$1 1/2	Oct. 1	*Holders of rec. Sept. 20	Reynolds (R. J.) Tobacco com. (quar.)	75c	July 1	Holders of rec. June 18
Preferred (quar.)	*\$1 1/2	Jan. 23	*Holders of rec. Dec. 22	Common B (quar.)	75c	July 1	Holders of rec. June 18
Mack Trucks, Inc., com. (quar.)	25c	June 30	Holders of rec. June 17	Rieh's, Inc., 6 1/2% pref. (quar.)	1 1/2	June 30	Holders of rec. June 15
Mackay Cos., pref. (quar.)	\$1	July 1	Holders of rec. June 17	Rike-Kumler, pref. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 20
Magnin (I.) & Co., 6% pref. (quar.)	*\$1 1/2	Aug. 15	*Holders of rec. Aug. 8	Riverside Silk Mills (quar.)	*\$25c	July 2	*Holders of rec. June 17
6% preferred (quar.)	*\$1 1/2	Nov. 15	*Holders of rec. Nov. 8	Ross Gear & Tool Co., common (quar.)	30c	July 1	Holders of rec. June 20
Mapes Consolidated Mfg. Co., (quar.)	75c	July 1	Holders of rec. June 15	Royal Baking Powder Co., com. (qu.)	*\$25c	July 1	*Holders of rec. June 6
Extra	25c	July 1	Holders of rec. June 15	6% preferred (quar.)	*\$1 1/2	July 1	*Holders of rec. June 6
Margay Oil Corp. (quar.)	25c	July 11	Holders of rec. June 20	Safeway Stores, Inc., com. (quar.)	\$1 1/2	July 1	Holders of rec. June 17
Marine Midland Corp. (quar.)	20c	June 30	Holders of rec. June 10	7% preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 17
Marlin-Rockwell, common (quar.)	25c	July 1	Holders of rec. June 20	6% preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 17
Mathieson Alkali Works, Inc., com. (qr.)	37 1/2c	July 1	Holders of rec. June 13a	St. Louis Bridge Co., 1st pf. (s-a)	*\$3	July 1	*Holders of rec. June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13	2d preferred (s-a)	\$1 1/2	July 1	Holders of rec. June 30
McCall Corp. (quar.)	50c	Aug. 1	Holders of rec. July 15	St. Louis, Rocky Mountain & Pacific	12 1/2c	June 20	Holders of rec. June 15a
McColl Frontenac Oil pref. (quar.)	*\$1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	*\$1 1/2	June 30	Holders of rec. June 15a
McKee (Arthur G.) Co., class B (quar.)	50c	July 1	Holders of rec. June 20	Scott Paper, com. (quar.)	35c	June 30	Holders of rec. June 16
McKeesport Tin Plate Co., Inc. (quar.)	\$1	July 1	Holders of rec. June 10	Seavill Mfg. Co. (quar.)	37 1/2c	July 1	Holders of rec. June 15
Mead Johnson & Co., com. (quar.)	75c	July 1	Holders of rec. June 15	Second Nat'l Investors Corp. \$5 pf. (qu.)	*\$1 1/2	July 1	Holders of rec. June 16a
Preferred (s-a.)	*\$35c	July 1	*Holders of rec. June 15	Security Investment & Internat Exchange			
Merchants & Miners Transp. Co.—				Common (quar.)	72	June 20	Holders of rec. May 31
Common (quar.)	37 1/2c	June 30	Holders of rec. June 15	Selected Industries, Inc., \$5 1/2 pf. (qu.)	\$1 1/2	July 1	Holders of rec. June 16a
Mergenthaler Lino Co. cap. stk. (qu.)	40c	June 30	Holders of rec. June 1a	Selected Managements, Inc.	*1.037c	Jan. 15	*Holders of rec. Dec. 31
Capital stock (quar.)	35c	Sept. 30	Holders of rec. Sept. 7a	Servel, Inc., preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20
Mesta Machine Co., com. (quar.)	25c	July 1	Holders of rec. June 16	Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 16	Shattuck (Frank G.) Co. (quar.)	12 1/2c	July 1	Holders of rec. June 21
Metal Package Corp., com. (quar.)	\$1	July 1	Holders of rec. June 10	Shell Transp. & Trad Co., Ltd. (final)	*7 1/2		
Metropolitan Ice, pf. extra	*\$30c	July 1	*Holders of rec. June 15	Sherwin Williams Co. (Can.) Ltd., pf.			
Mickelberry's Food Products (quar.)	*\$7 1/2	July 1	*Holders of rec. June 21	(quar.)	\$1 1/2	June 30	Holders of rec. June 15a
Midland Grocery Co., pref. (s-a.)	*\$3	July 1	*Holders of rec. June 20	South Pennsylvania Oil Co., (quar.)	25c	June 30	Holders of rec. June 15
Midland Steel Products 8% pf. (qu.)	\$2	July 1	Holders of rec. June 21	South Porto Rico Sugar Co., pref. (qu.)	2	July 1	Holders of rec. June 11
Midvale Co. capital stock (quar.)	*\$1	July 1	*Holders of rec. June 18	South West Pennsylv. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Miller & Hart, Inc., \$3 1/2 pref. (quar.)	*\$15c	July 1	*Holders of rec. June 15	Southern Acid & Sulphur Co. pf. (quar.)	\$1 1/2	July 1	Holders of rec. June 20
Mitchell (J. S.) & Co., Ltd., pf. (qu.)	1 1/2	July 2	Holders of rec. June 16	Spartan Mills (s-a.)	*\$4	June 30	
Monroe Chemical Ref. (quar.)	87 1/2c	July 1	Holders of rec. June 15	Spencer Kellogg & Sons (quar.)	15c	June 30	*Holders of rec. June 15a
Monsanto Chemical Works (St. Louis)				Spicer Mfg. Corp., pref. ser. A (quar.)	75c	July 15	Holders of rec. July 1
(quar.)	31 1/2c	July 1	Holders of rec. June 10	Standard Brands, Inc., com. (quar.)	30c	July 1	Holders of rec. July 6
Morgan Plan Co., Inc. (s-a)	*\$1.60	June 30	*Holders of rec. June 10	Preferred ser. A (quar.)	1 1/2	July 1	Holders of rec. June 6
Morris (Philip) Cons., Inc., cl. A (quar.)	43 1/2c	June 1	Holders of rec. June 15	Standard Chemical Co., Ltd. (annual)	*\$5c	June 27	*Holders of rec. May 27
Morris Finance Co., class A (quar.)	*\$1 1/2	July 2	*Holders of rec. June 16	Standard Oil Co. (Ky.) com. (quar.)	30c	June 30	Holders of rec. June 15
Class B (quar.)	*\$2 1/2	June 30	*Holders of rec. June 20	Standard Oil Co. (Neb.) (quar.)	25c	June 20	Holders of rec. May 28
Preferred (quar.)	*\$1 1/2	June 30	*Holders of rec. June 20	Standard Oil Co. (Ohio) com., (quar.)	2 1/2	July 1	Holders of rec. June 15
Motor Products Corp., com. (quar.)	50c	July 1	Holders of rec. June 20	5% preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Mountain Producers Corp. (quar.)	20c	July 1	Holders of rec. June 15a	Standard Oil Export Corp., 5% pf. (s-a.)	\$2 1/2	June 30	Holders of rec. June 9
Mulheads Cafeteria, preferred	*\$25c	July 1	*Holders of rec. June 15	Standard Steel Cons., class A (quar.)	75c	July 1	Holders of rec. June 15
Myers (F. E.) & Bro. Co., com. (quar.)	*\$1 1/2	June 30	*Holders of rec. June 15	Starrett (L. S.) Co., \$6 pref. (quar.)	*\$1 1/2	June 30	*Holders of rec. June 18
Preferred (quar.)	55c	July 1	Holders of rec. June 15	Statler, Hotel, com. (quar.)	*\$50c	June 30	*Holders of rec. June 15
National Battery pref. (quar.)	*\$1 1/2	June 30	*Holders of rec. June 15	6% preferred (quar.)	*\$37 1/2c	June 30	*Holders of rec. June 15
National Bread, common (quar.)	70c	July 15	Holders of rec. June 17a	7% preferred (quar.)	*\$1 1/2	June 30	*Holders of rec. June 15
National Breweries, Ltd., com. (quar.)	140c	July 2	Holders of rec. June 15	Stein (A.) & Co., pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	144	July 2	Holders of rec. June 15	Stix Baer & Fuller, 7% pref. (quar.)	*\$43 1/2	June 30	*Holders of rec. June 15
National Candy Co., com. (quar.)	25c	July 1	Holders of rec. June 13	7% preferred (quar.)	*\$43 1/2	Sept. 30	*Holders of rec. Sept. 15
1st preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 13	7% preferred (quar.)	*\$43 1/2	Dec. 31	*Holders of rec. Dec. 15
2nd preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 13	Sunshine Biscuit 1st pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 17a
National Dairy Prod., com. (quar.)	65c	July 1	Holders of rec. June 3	Superheater Co. (quar.)	25c	July 15	Holders of rec. June 5
Preferred A & B (quar.)	1 1/2	July 1	Holders of rec. June 3	Supertest Petroleum Co., com. (quar.)	25c	July 2	Holders of rec. June 17
National Distillers Products, pref. (qu.)	62 1/2c	July 1	Holders of rec. June 21a	Preferred A (quar.)	\$1 1/2	July 2	Holders of rec. June 17
National Finance of America com. (qu.)	*\$15c	July 1	*Holders of rec. June 10	Preferred B (quar.)	37 1/2c	July 2	Holders of rec. June 17
Preferred (quar.)	*\$15c	July 1	*Holders of rec. June 10	Swedish Ball Bear. Co. cl. B Am. shs.	*\$1.33		
Preferred (extra)	*\$15c	July 1	*Holders of rec. June 10	Swift & Co., com. (quar.)	1	July 1	Holders of rec. June 10
National Gypsum Co., pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 15	Sylvanite Gold Mines, Ltd. (s-a.)	*\$2c	June 30	Holders of rec. May 31
National Lead Co., common (quar.)	\$1 1/2	June 30	Holders of rec. June 17	Extra	*\$4c	June 30	Holders of rec. May 31
Preferred class B (quar.)	\$1 1/2	Aug. 1	Holders of rec. July 22	Tacony-Palmira Bridge Co.—			
National Refining Co., pf. (quar.)	*\$2	July 1	*Holders of rec. June 15	Class A and common (quar.)	75c	June 30	Holders of rec. June 10
National Standard Co.	30c	July 1	Holders of rec. June 20	Tawle Mfg. Co. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 25
National Steel Corp. (quar.)	25c	June 30	Holders of rec. June 20	Taylor & Colquitt, com. (quar.)	*\$40c	July 1	*Holders of rec. June 15
National Sugar Refining Co. (N. J.)				Taylor Milling Corp. (quar.)	15c	July 1	Holders of rec. June 10
Capital (quar.)	50c	July 1	Holders of rec. June 1	Texas Corporation (quar.)	1	July 1	Holders of rec. June 2a
National Tea Co., common (quar.)	15c	July 1	Holders of rec. June 14	Texon Oil & Land Co., com. (quar.)	25c	June 30	Holders of rec. June 10
National Weaving, 7% 2d pref. (quar.)	*\$1 1/2		*Holders of rec. June 30	Third Nat'l Investors Corp., com. (qu.)	50c	July 1	Holders of rec. June 16a
Nelson, Baker & Co. (quar.)	*\$15c	June 30	*Holders of rec. June 26	Thompson (John R.) Co. (quar.)	25c	July 1	Holders of rec. June 23
Quarterly	*\$15c	Sept. 30	*Holders of rec. Sept. 24	Thompson's Spa, Inc., pref. (quar.)	*\$1 1/2	July 1	*Holders of rec. June 30
Neptune Meter, pref. (quar.)	3	Aug. 15	Holders of rec. Aug. 1	Tip-Top Tailors, pf. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	3	Nov. 15	Holders of rec. Nov. 1	Todd Shipyard Co., (quar.)	25c	June 20	Holders of rec. June 3
New England Grain Prod., \$7 pref. (qu.)	*\$1.75	July 1	*Holders of rec. June 20	Toronto Mfg. Co. (quar.)	\$1 1/2	July 1	Holders of rec. June 15
\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Torrington Co. (quar.)	75c	July 1	Holders of rec. June 16a
\$7 preferred (quar.)	*\$1.75	Ja. 23	*Holders of rec. Dec. 20	Tri-Continental Corp. \$6 pref. (quar.)	\$1 1/2	July 1	Holders of rec. June 17
\$6 preferred A (quar.)	*\$1.50	July 15	*Holders of rec. July 1	Trico Products Corp., (quar.)	62 1/2c	July 1	Holders of rec. June 10
\$6 preferred A (quar.)	*\$1.50	Oct. 15	*Holders of rec. Oct. 1	Trumbull Cliffs Furnace Co. pref. (qu.)	*\$1 1/2	July 1	*Holders of rec. June 15
\$6 preferred A (quar.)	*\$1.50	Ja. 15	*Holders of rec. Jan. 1	Tube-Chatillon, \$7 pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
New York Shipbuilding pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Tuckett Tobacco, pref. (quar.)	*\$1 1/2	July 15	*Holders of rec. June 30
New York Transportation Co. (quar.)	50c	June 28	Holders of rec. June 15	Underwood-Elliott-Fisher Co., com. (qu.)	25c	June 30	Holders of rec. June 11a
Newberry (J. J.) Co., com. (quar.)	27 1/2c	July 1	Holders of rec. June 16	Preferred (quar.)	\$1 1/2	June 30	Holders of rec. June 11a
Noranda Mines, Ltd., (s-a.)	50c	June 30	Holders of rec. June 15	Union Carbide & Carbon Corp. (quar.)			



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United Piece Dye Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 2 '33	Holders of rec. Dec. 20a
United Shoe Mach'y Corp., com. (quar.)	62 1/2c.	July 5	Holders of rec. June 14
Preferred (quar.)	37 1/2c.	July 5	Holders of rec. June 14
U. S. Dairy Prod. Corp., cl. A (quar.)	50c.	June 30	Holders of rec. June 10
United States Foli Co.—			
Common class A & B (quar.)	7 1/2c.	July 1	Holders of rec. June 15a
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15a
United States Gauge, com. (s.-a.)	*\$1 1/4	July 1	*Holders of rec. June 20
Preferred (s.-a.)	*\$1 1/4	July 1	*Holders of rec. June 20
United States Gypsum Co. (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
United States Leather Co., prior pf. (qu.)	1 1/4	July 1	Holders of rec. June 10
U. S. Pipe & Fdy., com. (quar.)	60c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja. 20 '33	Holders of rec. Dec. 31a
First preferred (quar.)	80c.	July 20	Holders of rec. June 30a
First preferred (quar.)	80c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	80c.	Ja. 20 '33	Holders of rec. Dec. 31a
U. S. Playing Card Co. (quar.)	37 1/2c.	July 1	Holders of rec. June 20
United States Tobacco Co., com. (quar.)	\$1.10	July 1	Holders of rec. June 13
Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 13
Universal Crane pref. (quar.)	*\$1.75	June 30	*Holders of rec. June 15
Universal Pictures 1st pref. (quar.)	\$2	July 1	Holders of rec. June 24
Uppesit Metal	*\$2	July 1	*Holders of rec. June 17
Viau Biscuit, 1st pref. (quar.)	*\$1 1/4	July 2	*Holders of rec. June 22
Vietor Monaghan, pf. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Vortex Cup Co., com. (quar.)	37 1/2c.	July 1	Holders of rec. June 13
Class A (quar.)	*62 1/2c.	July 1	*Holders of rec. June 13
Vulcan Detinning Co., pref. (quar.)	1 1/4	July 20	Holders of rec. July 7a
Wagner Elec. Corp., pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Waldorf System, Inc., com. (quar.)	37 1/2c.	July 1	Holders of rec. June 20a
Walgreen Co., pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Ward Baking Corp., pref. (quar.)	\$1	July 1	Holders of rec. June 17
Waukesha Motor Co., com. (quar.)	50c.	July 1	Holders of rec. June 15
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	25c.	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*\$1 1/4	July 5	*Holders of rec. June 25
West Maryland Dairy, pf. (quar.)	*\$1 1/4	July 1	*Holders of rec. June 20
Westmoreland, Inc.	30c.	July 1	Holders of rec. June 15
Westmoreland Coal Co.	30c.	July 1	Holders of rec. June 15
Weston Elec. Instrument Co., cl. A (qu.)	50c.	July 1	Holders of rec. June 18
Westvaco Chlorine Prods. Corp., pf. (qu.)	\$1 1/4	July 1	Holders of rec. June 15
Whitaker Paper Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
White Motor, pref. (quar.)	*1 1/4	June 30	*Holders of rec. June 13
White Rock Mineral Springs Co., Com. (quar.)	50c.	July 1	Holders of rec. June 20
1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
2d preferred (quar.)	2 1/4	July 1	Holders of rec. June 20
Wilcox-Rich, cl. A (quar.)	62 1/2c.	June 30	Holders of rec. June 20
Will & Baumer Candle Co., Inc.—			
Preferred (quar.)	\$2	July 1	Holders of rec. June 15a
Winsted Hosiery (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec. Oct. 15
Wiser Oil Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 11
Woolworth (F.W.) & Co., Ltd. (Interim) 2d	18. 6d.	June 22	Holders of rec. May 27
Wright Hargreave Mines, Ltd., (qu.)	*2 1/2c.	July 1	Holders of rec. June 15
Extra	*2 1/2c.	July 1	Holders of rec. June 15
Wrigley (William) Jr. Co. (monthly)	25c.	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	*1 1/4	July 1	*Holders of rec. Jan. 19
Yale & Towne Mfg. Co.	25c.	July 1	Holders of rec. June 10
Young (L. A.) Spring & Wire Co. (qu.)	25c.	July 1	Holders of rec. June 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Goldblatt Bros. dividend payable in cash or common stock. Holders desiring cash must notify company.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

z Less tax.

§ National Industries Shares liquidating dividend payable by Guaranty Trust Co., New York.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 11 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,866,800	\$ 76,938,000	\$ 11,442,000
Bank of Manhat. Tr. Co.	22,250,000	44,436,300	220,359,000	35,117,000
National City Bank	124,000,000	101,347,500	a940,868,000	178,407,000
Chemical Bk. & Tr. Co.	21,000,000	44,895,100	203,115,000	22,754,000
Guaranty Trust Co.	90,000,000	194,963,400	b760,166,000	57,904,000
Manufacturers' Tr. Co.	32,935,000	27,122,900	240,118,000	84,194,000
Cent. Hanover Bk. & Tr.	21,000,000	75,023,500	404,431,000	42,619,000
Corn Exch. Bank Tr. Co.	15,000,000	22,710,400	161,690,000	24,569,000
First National Bank	10,000,000	112,537,200	286,782,000	26,269,000
Irving Trust Co.	50,000,000	75,564,900	278,841,000	38,742,000
Continental Bk. & Tr. Co.	4,000,000	6,747,800	20,424,000	2,453,000
Chase National Bank	148,000,000	143,075,000	c1,042,774,000	111,888,000
Fifth Avenue Bank	500,000	3,630,500	32,107,000	2,978,000
Bankers Trust Co.	25,000,000	76,307,900	d419,881,000	41,911,000
Title Guar. & Trust Co.	10,000,000	21,193,200	30,937,000	607,000
Marine Midland Tr. Co.	10,000,000	7,022,000	39,257,000	5,396,000
Lawyers Trust Co.	3,000,000	2,498,000	10,460,000	1,086,000
New York Trust Co.	12,500,000	26,928,600	174,335,000	18,501,000
Comm'l N. Bk. & Tr. Co.	7,000,000	9,235,600	42,134,000	1,775,000
Harriman N.B. & Tr. Co.	2,000,000	2,863,200	26,277,000	5,897,000
Public N. B. & Tr. Co.	8,250,000	7,876,400	33,444,000	28,325,000
<b>Totals</b>	<b>622,435,000</b>	<b>1,015,846,200</b>	<b>5,445,338,000</b>	<b>742,834,000</b>

\* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust Companies, March 28 1932.

Includes deposits in foreign branches as follows: (a) \$215,961,000; (b) \$53,506,000; (c) \$56,296,000; (d) \$24,482,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending June 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 10 1932.

#### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments	Gold.	Other Cash Including Bank Notes	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>	\$	\$	\$	\$	\$	\$
Grace National	15,631,197	3,500	75,841	1,314,655	517,650	11,593,779
<b>Brooklyn—</b>						
Peoples Nat'l	6,037,000	5,000	98,000	370,000	35,000	5,360,000

#### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments	Cash.	Res'te Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>	\$	\$	\$	\$	\$
Empire	51,467,600	*2,675,800	12,060,900	2,098,900	56,310,900
Fulton	16,401,200	*2,301,500	1,596,000	1,250,900	16,925,900
United States	61,805,502	8,562,405	18,267,639	-----	60,703,292
<b>Brooklyn—</b>					
Brooklyn	84,761,000	2,715,000	34,355,000	362,000	100,198,000
Kings County	23,981,177	1,658,793	6,584,609	-----	25,533,046

\* Includes amount with Federal Reserve as follows: Empire, \$1,398,300; Fulton, \$2,152,700.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended June 15 1932.	Changes from Previous Week.	Week Ended June 8 1932.	Week Ended June 1 1932.
<b>Capital</b>	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
<b>Surplus and profits</b>	73,835,000	Unchanged	73,835,000	73,835,000
<b>Loans, disc'ts &amp; invest'ts</b>	793,206,000	+2,001,000	795,207,000	796,908,000
<b>Individual deposits</b>	535,733,000	+4,360,000	531,373,000	534,211,000
<b>Due to banks</b>	129,736,000	+2,124,000	131,860,000	123,679,000
<b>Time deposits</b>	195,613,000	+1,160,000	196,773,000	199,774,000
<b>United States deposits</b>	7,346,000	+4,556,000	11,902,000	20,241,000
<b>Exchanges for Clg. House</b>	10,107,000	+1,181,000	11,288,000	12,584,000
<b>Due from other banks</b>	115,720,000	+518,000	115,202,000	114,394,000
<b>Res'te in legal deposit'les</b>	84,974,000	+1,034,000	86,008,000	80,902,000
<b>Cash in bank</b>	8,492,000	+326,000	8,818,000	8,468,000
<b>Res. in excess in F. R. Bk.</b>	22,439,000	+902,000	23,341,000	18,603,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended June 11 1932.	Changes from Previous Week.	Week Ended June 4 1932.	Week Ended May 28 1932.
<b>Capital</b>	\$ 77,052,000	Unchanged	\$ 77,052,000	\$ 77,052,000
<b>Surplus and profits</b>	205,718,000	Unchanged	205,718,000	205,718,000
<b>Loans, disc'ts. and invest.</b>	1,125,310,000	+1,745,000	1,127,055,000	1,135,609,000
<b>Exch. for Clearing House</b>	13,587,000	+2,955,000	16,542,000	14,787,000
<b>Due from banks</b>	108,604,000	+9,367,000	117,971,000	112,258,000
<b>Bank deposits</b>	160,511,000	+43,000	160,554,000	159,163,000
<b>Individual deposits</b>	585,531,000	+11,085,000	596,616,000	599,249,000
<b>Time deposits</b>	260,414,000	+1,724,000	262,138,000	263,528,000
<b>Total deposits</b>	1,006,456,000	+12,852,000	1,019,308,000	1,021,940,000
<b>Res'te with F. R. Bank</b>	89,019,000	+1,516,000	87,503,000	87,387,000



**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 16, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 4406, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 15 1932.

	June 15 1932.	June 8 1932.	June 1 1932.	May 25 1932.	May 18 1932.	May 11 1932.	May 4 1932.	Apr. 27 1932.	June 17 1931.
RESOURCES.									
Gold with Federal Reserve agents	1,897,307,000	1,943,700,000	2,038,319,000	2,113,407,000	2,177,750,000	2,219,609,000	2,269,181,000	2,269,856,000	1,908,344,000
Gold redemption fund with U. S. Treas.	48,915,000	46,928,000	41,729,000	40,398,000	36,954,000	34,838,000	35,510,000	36,100,000	32,666,000
Gold held exclusively agst. F. R. notes.	1,945,222,000	1,990,628,000	2,080,045,000	2,153,775,000	2,214,704,000	2,254,447,000	2,304,691,000	2,305,956,000	1,941,010,000
Gold settlement fund with F. R. Board.	283,224,000	310,724,000	300,348,000	362,593,000	370,787,000	335,320,000	321,685,000	313,878,000	466,969,000
Gold and gold certificates held by banks.	331,749,000	325,609,000	370,671,000	340,713,000	333,541,000	366,650,000	366,045,000	394,700,000	947,310,000
Total gold reserves	2,561,195,000	2,626,961,000	2,751,087,000	2,857,081,000	2,919,032,000	2,956,417,000	2,992,421,000	3,014,534,000	3,355,289,000
Reserves other than gold	205,280,000	203,339,000	201,577,000	207,131,000	203,123,000	207,733,000	210,825,000	218,502,000	170,985,000
Total reserves	2,766,475,000	2,830,300,000	2,952,664,000	3,064,212,000	3,122,155,000	3,164,150,000	3,203,246,000	3,233,036,000	3,526,274,000
Non-reserve cash	71,143,000	72,397,000	69,012,000	76,136,000	72,905,000	77,209,000	72,354,000	80,448,000	71,114,000
Bills discounted:									
Secured by U. S. Govt. obligations	202,225,000	210,518,000	204,770,000	190,168,000	189,083,000	190,555,000	220,079,000	239,458,000	76,323,000
Other bills discounted	204,014,000	291,393,000	289,831,000	281,099,000	275,860,000	280,818,000	285,722,000	292,368,000	109,065,000
Total bills discounted	406,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	185,388,000
Bills bought in open market	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	106,814,000
U. S. Government securities:									
Bonds	429,056,000	429,990,000	396,794,000	374,784,000	358,658,000	346,147,000	346,149,000	346,399,000	117,299,000
Treasury notes	194,997,000	174,619,000	171,622,000	166,372,000	165,422,000	153,740,000	111,222,000	95,447,000	52,233,000
Special Treasury certificates									
Certificates and bills	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	429,562,000
Total U. S. Government securities	1,692,207,000	1,644,567,000	1,575,200,000	1,525,196,000	1,466,403,000	1,385,267,000	1,286,881,000	1,191,232,000	599,004,000
Other securities	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	9,248,000
Foreign loans on gold									
Total bills and securities	2,259,718,000	2,187,973,000	2,110,424,000	2,040,056,000	1,977,012,000	1,904,401,000	1,842,133,000	1,773,745,000	900,454,000
Due from foreign banks	3,645,000	3,642,000	3,643,000	4,644,000	4,629,000	4,699,000	5,692,000	5,695,000	699,000
Federal Reserve notes of other banks	15,500,000	13,623,000	12,102,000	14,624,000	14,733,000	14,994,000	14,392,000	14,914,000	15,467,000
Uncollected items	418,230,000	337,720,000	403,247,000	337,924,000	393,311,000	354,586,000	370,840,000	347,315,000	570,441,000
Bank premises	58,083,000	58,083,000	58,084,000	58,084,000	58,084,000	58,082,000	58,083,000	57,855,000	58,730,000
All other resources	42,316,000	42,908,000	40,903,000	39,541,000	38,457,000	37,519,000	37,178,000	35,100,000	22,692,000
Total resources	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,165,871,000
LIABILITIES.									
F. R. notes in actual circulation	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	1,668,313,000
Deposits:									
Member banks—reserve account	2,101,243,000	2,111,673,000	2,124,685,000	2,214,384,000	2,192,403,000	2,144,373,000	2,147,148,000	2,114,423,000	2,401,114,000
Government	2,695,000	36,596,000	12,985,000	36,366,000	26,429,000	51,075,000	12,837,000	49,155,000	43,573,000
Foreign banks	60,122,000	41,696,000	74,035,000	40,706,000	45,578,000	44,177,000	45,063,000	49,598,000	5,676,000
Other deposits	34,398,000	20,237,000	31,376,000	29,319,000	25,125,000	33,350,000	32,054,000	21,024,000	22,136,000
Total deposits	2,198,428,000	2,210,202,000	2,243,081,000	2,320,775,000	2,289,535,000	2,272,975,000	2,237,102,000	2,234,200,000	2,472,499,000
Deferred availability items	411,713,000	330,996,000	394,972,000	334,481,000	387,068,000	344,884,000	359,198,000	341,818,000	564,842,000
Capital paid in	154,809,000	154,779,000	154,801,000	154,749,000	154,784,000	154,806,000	154,892,000	155,240,000	168,325,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	34,940,000	34,129,000	33,385,000	33,081,000	32,371,000	32,191,000	31,659,000	31,357,000	17,256,000
Total liabilities	5,635,110,000	5,546,646,000	5,650,059,000	5,635,221,000	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,165,871,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	54.0%	55.1%	57.2%	58.7%	60.2%	61.2%	62.3%	63.3%	81.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	57.9%	59.4%	61.4%	63.1%	64.4%	65.6%	66.8%	67.9%	85.2%
Contingent liability on bills purchased for foreign correspondents	102,212,000	150,342,000	179,564,000	216,402,000	239,948,000	270,741,000	278,042,000	297,735,000	378,717,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills discounted	354,211,000	359,396,000	335,698,000	334,792,000	331,176,000	332,185,000	366,450,000	388,169,000	116,017,000
16-30 days bills discounted	36,911,000	36,443,000	35,449,000	32,074,000	31,644,000	34,455,000	33,571,000	35,894,000	15,101,000
31-60 days bills discounted	44,680,000	46,978,000	46,420,000	50,172,000	49,932,000	50,427,000	51,976,000	50,743,000	20,938,000
61-90 days bills discounted	36,272,000	36,323,000	34,265,000	29,465,000	28,665,000	30,758,000	30,923,000	37,239,000	14,767,000
Over 90 days bills discounted	24,165,000	22,771,000	22,769,000	24,764,000	23,526,000	23,548,000	22,881,000	19,779,000	18,565,000
Total bills discounted	496,239,000	501,911,000	494,601,000	471,267,000	464,943,000	471,373,000	505,801,000	531,824,000	185,388,000
1-15 days bills bought in open market	26,979,000	3,091,000	7,506,000	6,054,000	8,042,000	11,410,000	11,160,000	8,567,000	49,808,000
16-30 days bills bought in open market	9,793,000	4,000,000	7,447,000	10,092,000	7,600,000	4,953,000	6,583,000	10,769,000	32,025,000
31-60 days bills bought in open market	1,761,000	2,212,000	8,019,000	10,095,000	12,830,000	8,049,000	9,584,000	6,988,000	20,665,000
61-90 days bills bought in open market	27,128,000	26,414,000	12,493,000	11,892,000	11,931,000	18,067,000	16,928,000	19,280,000	4,200,000
Over 90 days bills bought in open market			14,000	240,000	240,000	240,000	267,000	270,000	116,000
Total bills bought in open market	65,661,000	35,717,000	35,479,000	38,373,000	40,643,000	42,719,000	44,522,000	45,874,000	106,814,000
1-15 days U. S. certificates and bills	38,550,000	39,590,000	39,550,000	54,500,000	81,980,000	53,591,000	50,966,000	24,855,000	9,300,000
16-30 days U. S. certificates and bills	74,000,000	36,550,000	36,550,000	39,550,000	40,550,000	54,600,000	80,980,000	53,591,000	20,500,000
31-60 days U. S. certificates and bills	175,025,000	316,104,000	158,625,000	152,025,000	112,050,000	79,100,000	95,784,000	99,050,000	31,850,000
61-90 days U. S. certificates and bills	208,750,000	330,749,000	204,649,000	187,816,000	159,525,000	213,025,000	213,025,000	152,525,000	155,297,000
Over 90 days certificates and bills	573,829,000	516,965,000	567,410,000	550,149,000	548,218,000	486,064,000	388,755,000	419,365,000	212,615,000
Total U. S. certificates and bills	1,068,154,000	1,039,958,000	1,006,784,000	984,040,000	942,323,000	885,380,000	829,510,000	749,386,000	429,562,000
1-15 days municipal warrants	4,791,000	5,542,000	4,580,000	3,656,000	3,819,000	4,726,000	4,613,000	3,202,000	
16-30 days municipal warrants	785,000	201,000	463,000	1,419,000	1,031,000	111,000	111,000	1,388,000	
31-60 days municipal warrants			35,000	110,000	110,000	142,000	107,000	62,000	48,000
61-90 days municipal warrants			31,000		28,000			110,000	
Over 90 days municipal warrants	35,000	35,000	35,000	35,000	35,000	63,000	98,000	63,000	
Total municipal warrants	5,611,000	5,778,000	5,144,000	5,220,000	5,023,000	5,042,000	4,929,000	4,815,000	48,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,791,931,000	2,786,801,000	2,765,241,000	2,758,223,000	2,762,673,000	2,765,345,000	2,735,601,000	2,762,674,000	2,099,019,000
Held by Federal Reserve Bank	216,132,000	229,682,000	200,842,000	225,509,000	204,566,000	213,982,000	173,955,000	236,102,000	430,706,000
In actual circulation	2,575,799,000	2,557,119,000	2,564,399,000	2,532,714,000	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	1,668,313,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	831,342,000	840,635,000	797,634,000	880,812,000	915,160,000	955,969,000	966,651,000	966,726,000	612,364,000
Gold fund—Federal Reserve Board	1,065,965,000	1,103,065,000	1,240,695,000	1,232,595,000	1,262,590,000	1,263,640,000	1,302,530,000	1,303,130,000	1,295,980,000
By eligible paper	519,313,000	497,002,000	488,992,000	469,274,000	465,844,000	474,219,000	510,044,000	539,668,000	277,190,000
U. S. Government securities	401,700,000	360,200,000	263,300,000	196,400,000	148,300,000	97,300,000			
Total	2,818,320,000	2,800,902,000	2,790,611,000	2,779,081,000	2,791,894,000	2,791,128,000	2,779,225,000	2,809,524,000	2,185,534,000

\*Revised figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 15 1932**

FEDERAL RESERVE BANKS AT CLOSING OF BUSINESS, JUNE 15, 1920													
Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,897,307.0	173,627.0	417,947.0	157,700.0	173,470.0	53,500.0	58,000.0	559,395.0	57,550.0	41,590.0	50,680.0	25,085.0	128,763.0
Gold red'n fund with U. S. Treas..	48,915.0	1,315.0	11,986.0	5,862.0	6,579.0	2,095.0	4,149.0	2,788.0	1,969.0	1,891.0	2,582.0	962.0	6,737.0
Gold held excl. asst. F. R. notes	1,946,222.0	174,942.0	429,933.0	163,562.0	180,049.0	55,595.0	62,149.0	562,183.0	59,519.0	43,481.0	53,262.0	26,047.0	135,500.0
Gold settle's fund with F. R. Board	283,224.0	17,033.0	94,524.0	9,251.0	22,959.0	11,204.0	8,344.0	60,833.0	8,305.0	9,704.0	11,960.0	4,881.0	24,226.0
Gold and gold cts. held by banks.	331,749.0	15,843.0	190,315.0	9,972.0	17,918.0	6,365.0	8,052.0	30,029.0	9,031.0	3,245.0	11,291.0	4,146.0	25,542.0
Total gold reserves-----	2,561,195.0	207,818.0	714,772.0	182,785.0	220,926.0	73,164.0	78,545.0	653,045.0	76,855.0	56,430.0	76,513.0	35,074.0	185,268.0
Reserves other than gold-----	205,280.0	20,989.0	52,646.0	30,343.0	18,398.0	11,493.0	5,788.0	24,926.0	9,716.0	3,809.0	7,012.0	10,320.0	9,840.0
Total reserves-----	2,766,475.0	228,807.0	767,418.0	213,128.0	239,324.0	84,657.0	84,333.0	677,971.0	86,571.0	60,239.0	83,525.0	45,394.0	195,108.0
Non-reserve cash-----	71,143.0	5,547.0	19,314.0	3,079.0	3,556.0	3,432.0	5,165.0	13,160.0	3,824.0	2,127.0	2,190.0	3,812.0	5,937.0
Bills discounted:													
Sec. by U. S. Govt. obligations.	202,225.0	13,720.0	64,010.0	22,219.0	27,864.0	4,391.0	7,661.0	10,568.0	7,712.0	1,720.0	3,210.0	2,634.0	36,516.0
Other bills discounted-----	294,014.0	15,535.0	37,735.0	42,943.0	31,563.0	20,146.0	24,671.0	19,300.0	5,327.0	8,817.0	22,059.0	12,541.0	53,077.0
Total bills discounted-----	496,239.0	29,555.0	101,745.0	65,162.0	59,427.0	24,537.0	32,332.0	29,868.0	13,039.0	10,537.0	25,269.0	15,175.0	89,593.0
Bills bought in open market-----	65,661.0	4,352.0	23,724.0	5,365.0	6,232.0	3,787.0	2,585.0	7,843.0	2,237.0	632.0	891.0	924.0	7,089.0



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds.....	429,056.0	21,027.0	184,635.0	30,005.0	35,119.0	9,980.0	10,721.0	60,851.0	12,565.0	16,824.0	10,600.0	14,149.0	22,580.0
Treasury notes.....	194,997.0	12,045.0	76,361.0	15,708.0	20,739.0	5,894.0	6,221.0	23,455.0	7,125.0	5,445.0	6,217.0	2,450.0	13,334.0
Certificates and bills.....	1,068,154.0	63,657.0	439,963.0	83,320.0	110,005.0	31,259.0	33,110.0	123,457.0	37,790.0	28,875.0	32,993.0	12,997.0	70,728.0
Total U. S. Govt. securities.....	1,692,207.0	96,729.0	700,959.0	129,033.0	165,863.0	47,133.0	50,052.0	207,763.0	57,480.0	51,147.0	49,810.0	29,596.0	106,642.0
Other securities.....	5,611.0		3,988.0	1,623.0									
Total bills and securities.....	2,259,718.0	130,636.0	830,416.0	201,183.0	231,522.0	75,457.0	84,969.0	245,474.0	72,756.0	62,316.0	75,970.0	45,695.0	203,324.0
Due from foreign banks.....	3,645.0	295.0	1,273.0	400.0	374.0	148.0	137.0	520.0	20.0	12.0	107.0	104.0	255.0
F. R. notes of other banks.....	15,500.0	282.0	5,401.0	384.0	798.0	945.0	767.0	1,956.0	1,501.0	371.0	1,064.0	266.0	1,765.0
Uncollected items.....	418,230.0	46,391.0	121,924.0	35,452.0	43,606.0	30,595.0	9,114.0	50,936.0	16,502.0	8,244.0	21,410.0	9,891.0	24,165.0
Bank premises.....	58,083.0	3,336.0	14,817.0	2,875.0	7,965.0	3,612.0	2,489.0	7,827.0	3,461.0	1,834.0	3,649.0	1,787.0	4,433.0
All other resources.....	42,316.0	1,703.0	23,304.0	820.0	1,607.0	3,910.0	3,688.0	1,464.0	1,269.0	1,363.0	921.0	1,292.0	975.0
Total resources.....	5,635,110.0	416,997.0	1,783,867.0	457,319.0	528,752.0	202,756.0	190,662.0	999,308.0	185,904.0	136,506.0	188,836.0	108,241.0	435,962.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,575,799.0	195,297.0	574,175.0	247,239.0	287,949.0	88,324.0	112,921.0	560,806.0	90,519.0	74,510.0	81,348.0	34,785.0	227,926.0
Deposits:													
Member bank reserve account.....	2,101,243.0	136,521.0	912,267.0	122,953.0	143,823.0	61,210.0	47,087.0	319,371.0	57,669.0	41,747.0	71,464.0	42,716.0	144,415.0
Government.....	2,695.0	175.0	203.0	64.0	216.0	281.0	207.0	645.0	17.0	91.0	263.0	155.0	378.0
Foreign bank.....	60,122.0	4,621.0	19,143.0	6,262.0	6,141.0	2,432.0	2,250.0	8,147.0	2,128.0	1,338.0	1,763.0	1,702.0	4,195.0
Other deposits.....	34,368.0	376.0	22,725.0	176.0	3,522.0	146.0	415.0	469.0	878.0	396.0	124.0	527.0	4,614.0
Total deposits.....	2,198,428.0	141,693.0	954,338.0	129,455.0	153,702.0	64,069.0	49,959.0	328,632.0	60,692.0	43,572.0	73,614.0	45,100.0	153,602.0
Deferred availability items.....	411,713.0	47,314.0	109,457.0	35,686.0	42,047.0	32,450.0	9,785.0	49,942.0	18,837.0	7,564.0	20,815.0	14,363.0	23,423.0
Capital paid in.....	154,809.0	11,521.0	59,182.0	16,228.0	14,267.0	5,205.0	4,876.0	17,309.0	4,479.0	2,923.0	4,069.0	3,961.0	10,739.0
Surplus.....	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities.....	34,940.0	1,133.0	11,608.0	3,225.0	3,147.0	1,225.0	2,672.0	4,208.0	1,352.0	1,581.0	866.0	2,408.0	2,515.0
Total liabilities.....	5,635,110.0	416,997.0	1,783,867.0	457,319.0	528,752.0	202,756.0	190,662.0	999,308.0	185,904.0	136,506.0	188,836.0	108,241.0	435,962.0
<b>Memoranda.</b>													
Reserve ratio (per cent).....	57.9	67.9	50.2	56.6	54.2	55.6	51.8	76.2	57.3	51.0	53.9	56.8	51.1
Contingent liability on bills purchased for foreign correspondents.....	102,212.0	7,769.0	33,311.0	10,529.0	10,325.0	4,089.0	3,783.0	13,698.0	3,578.0	2,249.0	2,965.0	2,862.0	7,054.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
<b>Federal Reserve notes:</b>													
Issued to F.R. Bk. by F.R. Agt.	2,791,931.0	213,386.0	638,724.0	259,091.0	299,467.0	93,670.0	132,090.0	594,226.0	95,915.0	78,233.0	89,616.0	39,918.0	257,595.0
Held by Federal Reserve Bank.....	216,132.0	18,089.0	64,549.0	11,852.0	11,518.0	5,346.0	19,169.0	33,420.0	5,396.0	3,723.0	8,268.0	5,133.0	29,669.0
In actual circulation.....	2,575,799.0	195,297.0	574,175.0	247,239.0	287,949.0	88,324.0	112,921.0	560,806.0	90,519.0	74,510.0	81,348.0	34,785.0	227,926.0
<b>Collateral held by Agt. as security for notes issued to bank:</b>													
Gold and gold certificates.....	831,342.0	47,010.0	358,947.0	74,120.0	71,970.0	13,220.0	13,500.0	120,395.0	17,050.0	12,790.0	9,880.0	13,460.0	79,000.0
Gold fund—F. R. Board.....	1,065,965.0	126,617.0	59,000.0	83,580.0	101,500.0	40,280.0	44,500.0	439,000.0	40,500.0	28,800.0	40,800.0	11,625.0	49,765.0
Eligible paper.....	519,313.0	31,053.0	112,937.0	66,455.0	62,342.0	26,956.0	33,240.0	33,361.0	13,429.0	10,167.0	24,799.0	14,983.0	89,561.0
U. S. Government securities.....	401,700.0	9,300.0	113,000.0	35,000.0	65,000.0	13,500.0	42,000.0	14,000.0	25,000.0	26,000.0	16,000.0	-----	42,000.0
Total collateral.....	2,818,320.0	213,980.0	643,884.0	259,185.0	300,812.0	93,956.0	133,240.0	606,756.0	95,979.0	78,657.0	91,479.0	40,068.0	260,324.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 4406, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 8 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and Investments—total.....</b>	18,712	1,194	7,471	1,084	1,931	573	505	2,437	532	332	535	384	1,734
<b>Loans—total.....</b>	11,397	774	4,354	645	1,185	336	333	1,698	319	197	277	246	1,033
On securities.....	4,798	294	2,012	322	537	126	111	786	125	55	80	77	273
All other.....	6,599	480	2,342	323	648	210	222	912	194	142	197	169	760
<b>Investments—total.....</b>	7,315	420	3,117	439	746	237	172	739	213	135	258	138	701
U. S. Government securities.....	4,077	224	1,927	169	402	113	87	422	82	65	131	82	373
Other securities.....	3,238	196	1,190	270	344	124	85	317	131	70	127	56	328
Reserve with F. R. Bank.....	1,639	96	793	71	103	48	29	282	37	21	49	26	84
Cash in vault.....	205	16	53	12	25	13	7	35	6	5	12	6	15
Net demand deposits.....	10,991	706	5,425	620	833	286	223	1,314	284	174	352	229	545
Time deposits.....	5,624	413	1,190	264	815	225	193	983	203	145	179	127	887
Government deposits.....	114	9	44	12	7	4	9	12	2	1	2	5	7
Due from banks.....	1,203	122	109	97	74	68	60	220	80	58	108	81	126
Due to banks.....	2,727	135	1,140	168	211	87	78	370	99	62	138	79	160
Borrowings from F. R. Bank.....	207	4	29	9	36	7	22	10	3	1	10	4	72

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 15 1932, in comparison with the previous week and the corresponding date last year:

	June 15 1932.	June 8 1932.	June 17 1931.		June 15 1932.	June 8 1932.	June 17 1931.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent.....	417,947,000	465,860,000	386,919,000	Due from foreign banks (see note).....	1,273,000	1,270,000	229,000
Gold redemp. fund with U. S. Treasury.....	11,986,000	11,440,000	12,960,000	Federal Reserve notes of other banks.....	5,401,000	4,523,000	4,927,000
Gold held exclusively agst. F. R. notes.....	429,933,000	477,300,000	399,879,000	Uncollected items.....	121,924,000	90,650,000	156,180,000
Gold settlement fund with F. R. Board.....	94,524,000	108,209,000	130,493,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank.....	190,315,000	181,845,000	652,212,000	All other resources.....	23,304,000	23,304,000	6,647,000
Total gold reserves.....	714,772,000	767,354,000	1,182,584,000	Total resources.....	1,783,867,000	1,758,475,000	1,662,520,000
Reserves other than gold.....	52,646,000	52,996,000	61,498,000				
Total reserves.....	767,418,000	820,350,000	1,244,082,000	<b>Liabilities—</b>			
Non-reserve cash.....	19,314,000	20,047,000	20,404,000	Fed. Reserve notes in actual circulation.....	574,175,000	561,130,000	273,577,000
Bills discounted:				Deposits—Member bank reserve acct.....	912,267,000	920,675,000	1,053,047,000
Secured by U. S. Govt. obligations.....	64,010,000	63,291,000	21,067,000	Government.....	203,000	21,747,000	23,735,000
Other bills discounted.....	37,735,000	37,173,000	12,197,000	Foreign bank (see note).....	19,143,000	13,388,000	1,443,000
Total bills discounted.....	101,745,000	100,464,000	33,264,000	Other deposits.....	22,725,000	8,098,000	10,462,000
Bills bought in open market.....	23,724,000	11,323,000	32,897,000	Total deposits.....	954,338,000	963,908,000	1,088,687,000
U. S. Government securities:				Deferred availability items.....	109,487,000	88,085,000	149,071,000
Bonds.....	184,634,000	181,584,000	30,558,000	Capital paid in.....	59,182,000	59,130,000	65,495,000
Treasury notes.....	76,361,000	66,953,000	11,380,000	Surplus.....	75,077,000	75,077,000	80,575,000
Special Treasury Certificates.....	439,964,000	419,062,000	103,232,000	All other liabilities.....	11,608,000	11,145,000	5,115,000
Certificates and bills.....				Total liabilities.....	1,783,867,000	1,758,475,000	1,662,520,000
Total U. S. Government securities.....	700,959,000	667,604,000	145,170,000				
Other securities (see note).....	3,988,000	4,123,000	3,570,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	50.2%	53.8%	91.3%
Foreign loans on gold.....				Contingent liability on bills purchased for foreign correspondents.....	33,311,000	47,294,000	126,640,000
Total bills and securities (see note).....	830,416,000	783,514,000	214,811,000				

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



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Wall Street, Friday Night, June 17 1932.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 4441.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 17.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>	<b>Par.</b>	<b>\$ per share.</b>	<b>\$ per share.</b>	<b>\$ per share.</b>	<b>\$ per share.</b>
Canada Southern.....100	20	30 1/4 June 13	30 3/4 June 13	30	Apr 30 1/4 June
Hudson & Manh pf.100	300	29 June 15	30 1/2 June 15	24 1/4	May 48 Jan
Ill Cent preferred.....100	100	12 1/4 June 15	12 3/4 June 15	12	May 26 1/4 Jan
Leased lines.....100	100	19 June 17	19 June 17	15 1/4	June 36 Jan
Int Rys of Cent Am.....*	120	1 1/4 June 15	1 June 16	1/2	June 3 Jan
Preferred.....100	100	3 1/4 June 14	4 1/4 June 16	3 1/4	June 9 1/4 Jan
Manhat Elev guar.....100	250	23 June 11	26 1/2 June 13	23	June 46 1/4 Mar
Market St Ry.....100	40	1/2 June 11	1/2 June 11	1/2	May 7 1/4 Jan
Nash Chatt & St L.100	60	9 June 14	11 June 16	7 1/2	May 27 1/4 Jan
Nat Rys of Mex 1st pf100	100	1 1/4 June 13	1 1/4 June 13	1/4	May 1/4 May
Wabash pref B.....100	200	1 1/4 June 16	1 1/4 June 16	1/4	June 3 Jan
<b>Indus. &amp; Miscell.—</b>					
Affiliated Products.....*	2,700	5 1/4 June 11	6 1/4 June 17	4 1/4	May 16 1/4 Mar
Amalgamated Leather.....*	100	1 1/4 June 13	1 1/4 June 13	1/4	Apr 1/4 Mar
American Ice pref.....100	100	40 June 17	40 June 17	40	June 68 Mar
Arch Daniels Mid pf100	50	90 June 16	90 June 16	85	Apr 95 Feb
Austin Nichols prior A.....100	100	12 June 11	12 June 11	12	May 16 Jan
Barker Bros pref.....100	640	16 June 16	16 June 16	10	Apr 30 Jan
Brown Shoe pref.....100	10	110 June 13	110 June 13	105	June 119 1/4 Jan
Burns Bros cl A v t e.....*	650	1 1/4 June 14	1 1/4 June 14	1	Jan 1 1/4 Jan
Preferred.....100	100	4 1/4 June 17	4 1/4 June 17	4 1/4	June 30 Jan
Columbia Pictures v t e*	200	4 1/4 June 15	5 1/4 June 15	4 1/4	May 7 1/4 Mar
Comm Cred pref (7) 25	180	11 1/4 June 14	12 1/4 June 16	11 1/4	June 21 1/4 Mar
Crown Cork & Seal pf.....100	100	18 June 13	18 June 13	17 1/4	June 24 Jan
Cushman Sons pf (7%) 100	40	62 1/4 June 13	64 1/4 June 13	62 1/4	June 90 Mar
Preferred (8%).....*	30	49 1/4 June 15	52 1/4 June 13	49 1/4	June 76 Mar
Fuller Co prior pref.....*	60	9 June 15	9 June 15	2 1/4	May 9 June
General Cigar pref.....100	190	75 June 11	79 1/4 June 16	75	June 101 Feb
Gen Gas & Elec pf A (7)*	150	8 June 16	10 June 16	6	Apr 29 1/4 Feb
Preferred A (8).....*	120	8 June 16	15 June 16	8	June 40 Feb
Gen Steel Castings pref.....100	10	9 June 11	9 June 11	8	Mar 16 Jan
Guantanamo Sug pf 100	90	3 June 14	3 June 14	3	June 3 1/4 May
Hamilton Watch.....*	80	2 June 11	2 June 11	2	June 12 Feb
Hat Corp pref.....100	20	8 June 15	8 1/4 June 14	8	June 8 1/2 June
Island Creek Coal pref 1	10	86 June 15	86 June 15	85	Apr 86 June
Kelth-Albee-Orp pf 100	100	7 June 14	7 June 14	7	May 25 Feb
Kelly Spgfd Tire etfs.....*	500	1/4 June 11	1/2 June 17	1/2	May 1 May
8% pref etfs.....100	100	10 1/4 June 16	10 1/4 June 16	9	June 11 1/4 May
Kresge Dept St pf.100	10	17 June 14	17 June 14	17	June 33 1/4 Feb
Loose-Wiles Blst pf100	80	100 June 15	100 1/4 June 16	97 1/4	June 15 1/4 Jan
McLellan Stores pf.100	74	12 1/4 June 15	12 1/4 June 17	12 1/4	June 36 Mar
Mengel Co pref.....100	30	22 June 17	23 June 14	20	May 38 Jan
Mesta Machine.....5	100	5 1/4 June 17	5 1/4 June 17	5 1/4	May 19 1/4 Jan
Nat Distillers Prod pf40	1,000	25 1/4 June 11	29 June 14	20 1/4	May 32 1/4 Feb
Newport Industries.....1	800	1 1/4 June 14	1 1/4 June 14	1 1/4	June 2 1/4 Mar
N Y Shipbuilding.....800	1 1/4 June 13	2 1/4 June 16	1 1/4	June 6 1/4 Feb	
Preferred.....100	120	25 June 17	30 June 13	20	June 57 Mar
Outlet Co pref.....100	50	98 June 16	98 June 16	98	June 110 Jan
Pan-Am Pet & Trans.5	100	7 1/4 June 15	7 1/4 June 15	7 1/4	June 7 1/4 June
Class B.....5	300	7 1/4 June 15	8 1/4 June 15	7 1/4	June 8 1/4 June
Pirelli Co of Italy.....200	22	June 13	22 1/4 June 15	21	June 31 1/4 Mar
Procter & Gamble pf100	80	90 June 17	91 June 11	89 1/4	June 103 Jan
Scott Paper.....*	30	19 1/4 June 16	20 1/4 June 14	18	May 42 Feb
Shell Transp & Trad.£2	130	10 1/4 June 17	10 1/4 June 17	8	Apr 15 1/4 Mar
Sloss-Sheff St & Ir.....100	100	3 1/4 June 13	3 1/4 June 13	3 1/4	June 10 Feb
Preferred.....100	10	10 June 17	10 June 17	7 1/4	Mar 14 Jan
United Dyewood.....100	10	1 June 13	1 June 13	1/2	Apr 1 1/4 Mar
Unit Piece Dye pf.100	50	65 June 16	65 June 16	65	June 93 1/4 Jan
Univ Leaf Tob pref.100	30	72 June 15	72 June 15	71 1/4	May 90 Mar
Vulcan Detinning pf 100	20	63 June 11	64 June 11	62	May 71 Mar
Walgreen Co pref.....100	100	60 June 13	60 June 13	60	June 72 Apr

\*No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1 1/4%	100 1/2	100 7/8	June 15 1935	3%	100 1/2	100 3/4
June 15 1933	1 1/4%	100 1/2	100 3/4	Aug. 1 1932	3 1/4%	100 1/2	100 1/2
Mar. 15 1933	2%	100 1/2	100 3/4	Oct. 15 1932	3 1/4%	100 1/2	100 1/2
May 2 1933	2%	100 1/2	100 3/4	Dec. 15 1932	3 1/4%	101 1/2	101 1/2
Sept. 15 1932	3%	100 1/2	100 3/4	Feb. 1 1933	3 1/4%	101 1/2	101 1/2
May 2 1933	3%	101 1/2	101 3/4	Mar. 15 1933	3 1/4%	101 1/2	102 1/2

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	June 11	June 13	June 14	June 15	June 16	June 17
<b>First Liberty Loan</b>						
3 1/4% bonds of 1932-47	High 100 1/2	100 1/2	100 1/2	100 1/2	101	101
Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Close 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units	92	37	74	118	350	170
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s)	High	---	---	---	---	---
Low	---	---	---	---	---	---
Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Converted 4 1/4% bonds of 1932-47 (Second 4 1/4s)	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units	16	11	8	36	17	43
<b>Fourth Liberty Loan</b>						
4 1/4% bonds of 1933-38	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	140	265	288	235	427	207
<b>Treasury</b>						
4 1/4s, 1947-52	High	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2
Low	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Close	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	104 1/2
Total sales in \$1,000 units	82	78	326	290	260	458
4s, 1944-1954	High	101 1/2	101 1/2	101 1/2	103	102 1/2
Low	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Close	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	227	131	311	350	192	250
3 1/4s, 1946-1956	High	98 1/2	98 1/2	99 1/2	100 1/2	100
Low	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2
Close	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	31	118	895	563	344	199
3 1/4s, 1943-1947	High	96 1/2	96 1/2	96 1/2	97 1/2	98
Low	95 1/2	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2
Close	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98 1/2
Total sales in \$1,000 units	19	11	26	147	205	569
3s, 1951-1955	High	91 1/2	91 1/2	91 1/2	92 1/2	93 1/2
Low	90 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Close	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2
Total sales in \$1,000 units	219	44	671	790	460	564
3 1/4s, 1940-1943	High	96 1/2	96 1/2	97	98 1/2	98 1/2
Low	96 1/2	96 1/2	96 1/2	96 1/2	98 1/2	98 1/2
Close	96 1/2	96 1/2	96 1/2	98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units	77	39	91	59	26	29
3 1/4s, 1941-43	High	96 1/2	96 1/2	96 1/2	98	98 1/2
Low	96 1/2	96 1/2	96 1/2	97	97 1/2	97 1/2
Close	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98 1/2
Total sales in \$1,000 units	287	41	27	159	242	1,050
3 1/4s, 1946-1949	High	92 1/2	92 1/2	93	93 1/2	93 1/2
Low	91 1/2	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2
Close	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2
Total sales in \$1,000 units	210	105	204	620	390	353

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4 1/4s.....	101 1/2 to 101 1/2
9 4th 4 1/4s.....	102 1/2 to 102 1/2
1 Treasury 4 1/4s.....	103 1/2 to 103 1/2

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.61@3.63 1/2 for checks and 3.61 1/2@3.64 for cables. Commercial on banks, sight, 3.60 1/2@3.63 1/2; sixty days, 3.59 1/2@3.61; ninety days, 3.59 1/2@3.60 1/2, and documents for payment, 3.66 1/2@3.67 1/2. Cotton for payment, 3.60 1/2, and grain, 3.60 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 9-16 @3.93 1-16 for short. Amsterdam bankers guilders were 40.33@40.34. Exchange for Paris on London, 92.06; week's range, 93.34 francs high and 92.06 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	Checks.	Cables.
High for the week.....	3.69	3.69 1/2
Low for the week.....	3.61	3.61 1/2
<b>Paris Bankers' Francs—</b>		
High for the week.....	3.94 1/4	3.94 7-16
Low for the week.....	3.92 1/4	3.92 1/4
<b>Germany Bankers' Marks—</b>		
High for the week.....	23.68	23.69
Low for the week.....	23.60	23.63
<b>Amsterdam Bankers' Guilders—</b>		
High for the week.....	40.49	40.52
Low for the week.....	40.29 1/2	40.33 1/2

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 0000.

A complete record of Curb Exchange transactions for the week will be found on page 4471.

## CURRENT NOTICES.

—Announcement is made of the formation of Herold, Middleton & Co., Inc., to transact a general business in investment securities, with offices at 111 Devonshire St., Boston. Members of the firm are: Paul J. Herold, John L. Middleton and Harvey L. Alexander.

—Dunne & Co., 40 Wall St., N. Y., announces that Stanley McCullough, formerly with Stranahan, Harris & Co., Inc., is now associated with them in their Florida Municipal Bond Department.

—A. Fred Metzke, formerly manager trading department Fletcher American Co., Indianapolis, is now associated with Pfaff & Hughes, Inc. investment security dealers of Indianapolis.

—State National Securities Corp., Indianapolis, has been formed to assume and carry forward the operation of the Investment and Insurance Departments of the Peoples State Bank.

—C. P. Nelson & Co., municipal bond specialists, have moved their offices to 50 State St., Boston. Their telephone number has been changed to Lafayette 0484.

—Clark, Dodge & Co. announce the opening of a branch office in Boston under the



### Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

\* Bid and asked prices as of close of trading day. Ex-dividend stock price shown below. Ex-right price shown above.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.	Lowest	Highest	Lowest	Highest
<b>NEW YORK STOCK EXCHANGE.</b>									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Indus. & Miscell. (Con.) Par			
51 1/4 54 1/2	50 1/8 52 1/2	50 3/4 53 3/8	53 3/4 55 1/2	53 1/2 55 3/8	50 1/4 53 1/2	47 June 2	87 1/2 Mar 8	64 Dec	182 1/2 Feb
*98 104	104 104	103 103	104 104	*102 105	102 102	96 1/2 Apr 14	119 Mar 11	100 Dec	126 Apr
5 5 1/4	5 5 1/4	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	4 June 1	13 1/2 Jan 18	10 1/2 Dec	42 1/2 Feb
*5 1/4 6	*5 1/4 6	*5 1/4 6 1/8	*5 1/4 6 1/8	*5 1/4 6 1/8	*5 1/4 6 1/8	5 1/4 June 17	10 Jan 11	7 1/2 Dec	18 1/2 Feb
14 1/2 14 1/2	*14 15	14 15	14 15	14 15	14 15	12 Jan 25	16 1/2 May 12	11 1/2 Dec	23 Mar
*4 4 1/4	*4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	3 1/2 June 2	7 1/2 Jan 16	5 1/2 Oct	29 1/2 Feb
7 7	*6 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	5 May 31	18 1/2 Jan 14	12 1/2 Dec	62 1/2 Feb
*27 1/2 36	*27 1/2 36	*27 1/2 36	*27 1/2 36	*27 1/2 36	*27 1/2 36	29 1/4 June 2	47 Feb 15	35 Dec	66 1/2 Feb
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1 1/4 Apr 29	11 1/2 Jan 17	1 1/2 Dec	4 1/2 Jan
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	1 Apr 29	3 1/2 Jan 12	1 1/2 Dec	17 1/2 Jan
45 45	*42 47 1/2	42 42	45 45	42 43	40 1/2 42	6 1/2 June 2	15 1/2 Jan 15	13 1/2 Dec	38 Feb
37 1/2 39 7/8	36 3/4 38	37 39 1/4	39 41 1/8	39 3/8 40 3/4	36 3/4 39 1/2	40 1/2 June 17	90 Feb 18	71 Dec	124 1/2 Mar
*102 105	104 104	105 105 1/8	*104 108	*104 108	103 1/2 104	34 1/2 May 31	73 1/2 Mar 8	58 1/2 Dec	129 1/2 Mar
3 3 3/4	*3 3 3/4	*3 3 3/4	3 3 3/4	4 4 3/8	4 4 1/8	93 1/2 June 2	129 Mar 14	115 Dec	162 1/2 Apr
18 1/2 21 1/4	19 1/4 21 1/2	20 20 1/4	21 1/4 23 1/4	*20 21 1/8	18 3/4 19 3/4	3 1/2 June 2	8 1/2 Mar 8	4 1/2 Dec	28 1/2 Feb
*2 1/2 2 1/2	2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	18 1/2 June 11	39 1/2 Mar 9	20 1/2 Dec	86 Mar
21 7/8 22 1/2	*20 22	*20 21 1/4	21 7/8 22 1/2	22 22 1/4	*20 1/2 21 1/8	1 1/2 Apr 22	6 Jan 13	5 Dec	43 1/2 Feb
*2 7/8 6	*2 7/8 6	*2 7/8 6	*2 7/8 6	*2 7/8 6	*2 7/8 6	18 1/2 June 1	37 1/2 Mar 8	30 1/4 Dec	49 1/2 Mar
13 13 1/4	13 14 1/2	14 1/2 15 1/8	15 15 1/2	14 1/2 15	13 1/2 14 1/2	3 May 27	6 Jan 13	5 Oct	21 1/2 Feb
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	11 May 26	15 1/2 June 15	2 1/2 Dec	16 Mar
*3 4 3/8	*3 4 3/8	*3 4 3/8	*3 4 3/8	*3 4 3/8	*3 4 3/8	1 May 26	5 Jan 9	2 1/2 Dec	13 Feb
2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 Apr 11	10 1/2 Jan 10	7 1/2 Dec	23 1/2 Feb
6 3/8 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 1/2 6 1/2	2 May 31	9 1/2 Jan 14	6 1/2 Dec	51 1/2 Feb
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	5 May 31	38 1/2 Jan 21	20 Dec	100 Mar
*6 7	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	2 1/2 May 26	17 1/2 Jan 14	10 Dec	79 1/2 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 June 1	33 Jan 18	18 Dec	90 Feb
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3 May 27	6 Feb 17	4 Dec	10 1/2 Jan
8 3/8 8 3/8	*7 1/2 8 1/4	*6 3/4 8 1/4	7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	1 May 31	2 1/2 Jan 7	1 Sep	8 Mar
28 1/2 30 3/8	28 1/2 30 3/8	28 1/2 30 3/8	30 30 3/8	32 32 1/4	30 31 1/8	4 1/2 May 3	12 Jan 6	7 1/2 Dec	30 Apr
11 1/2 11 1/2	11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/4	25 June 1	5 1/2 Mar 9	37 Oct	64 Mar
2 3/8 2 3/8	*2 3/8 2 3/8	*2 3/8 2 3/8	*2 3/8 2 3/8	*2 3/8 2 3/8	*2 3/8 2 3/8	9 June 2	21 1/2 Mar 8	10 1/2 Oct	31 1/2 Feb
*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	2 1/2 June 2	8 1/2 Feb 19	5 Dec	36 Feb
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	1 1/2 Jan 6	4 Jan 12	1 1/2 Dec	1 1/2 Jan
33 3/8 33 3/8	33 1/2 31 1/8	*30 3/8 32	*30 3/8 31 1/8	*30 3/8 31 1/8	30 31 1/8	1 1/2 Apr 8	4 Feb 3	1 1/2 Dec	15 July
9 9 1/4	9 9	8 3/4 8 3/4	8 3/4 9 1/2	9 10	8 3/4 9 1/2	4 June 1	9 1/2 Jan 18	5 Dec	30 1/2 Feb
1 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	30 1/2 Jan 6	4 1/2 Mar 7	29 1/2 Dec	84 1/2 Mar
*1 3/4 2	*1 3/4 2	*2 2 1/4	2 2	*2 2 1/4	2 2	8 1/2 June 2	22 1/2 Jan 14	16 Oct	43 1/2 Mar
*7 11	*7 11	*7 11	10 10	*7 10	*7 10	1 June 9	3 1/2 Mar 9	1 1/4 Oct	7 Mar
5 1/8 5 1/4	5 1/8 5 3/8	5 1/8 5 1/2	5 1/2 5 3/4	5 3/8 5 3/8	5 3/8 5 3/8	1 1/2 June 1	6 1/2 Jan 11	4 1/2 Dec	23 1/2 Feb
27 27	*21 1/2 26	*20 26 1/4	*25 27	*25 27	25 26	6 1/2 June 2	19 1/2 Jan 14	14 Dec	89 1/2 Feb
20 20	*19 1/4 23	21 1/4 21 3/4	21 22	*20 1/2 21 1/8	20 1/2 20 3/4	1 Jan 4	1 1/2 Jan 11	1 Oct	39 1/2 Jan
3 3/8 3 3/4	3 3/8 3 3/8	3 3/4 3 3/8	3 3/4 4	3 3/4 3 3/8	3 3/8 3 3/4	3 June 2	16 1/2 Jan 13	1 1/2 Dec	64 1/2 Feb
4 3/8 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 3/8 4 3/8	4 1/4 4 3/8	16 June 2	58 Jan 14	44 1/2 Dec	102 Mar
15 15	*14 1/2 16	14 1/2 16	16 16	*15 16 1/2	15 17	14 1/2 May 24	49 1/2 Jan 14	35 Dec	85 Apr
*18 14	*18 14	*18 14	*18 14	*18 14	*18 14	3 1/2 June 1	8 1/2 Jan 8	5 Dec	21 1/2 Mar
*11 13	*11 13	*11 11 1/2	11 11	*11 11	11	1 1/4 Apr 29	4 Feb 19	1 1/4 Dec	12 1/2 Feb
8 3/8 8 3/8	7 1/4 7 1/4	7 1/4 8	8 8 1/2	8 8 1/2	8 8 3/4	3 May 25	13 Mar 3	7 1/2 Dec	37 1/2 Feb
33 33 1/2	27 27	27 27	32 1/2 32 1/2	31 33	30 30	14 May 14	29 1/2 Mar 7	19 1/2 Dec	66 Feb
*18 27	*18 30	*18 28	*21 29	23 1/2 23 1/2	18 22	7 1/2 June 14	2 1/2 Jan 21	1 1/2 Dec	9 Feb
*21 1/4 24	22 1/4 22 1/4	22 1/4 22 1/4	*22 1/4 24	23 1/2 23 1/2	*23 1/2 24	1 1/2 Apr 22	1 1/2 Jan 6	1 1/2 Dec	1 1/2 Feb
*93 1/2 95	*93 1/2 95	*94 95	*94 95	*93 1/2 95	*93 1/2 95	11 June 3	25 1/2 Jan 14	20 Oct	42 Jan
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 3/8 3 3/8	*3 1/2 3 1/2	*3 3/4 4 1/2	*3 1/2 3 1/2	5 1/2 May 31	18 1/2 Jan 2	17 1/2 Dec	58 1/2 Feb
26 26 1/4	25 7/8 25 7/8	25 1/2 25 1/2	25 3/4 25 3/4	*25 27 1/2	*25 27	27 June 13	85 Jan 29	75 Dec	138 1/2 Mar
14 1/4 14 1/4	14 1/4 14 1/4	16 17 1/4	17 1/2 17 1/2	17 17 1/2	17 19 3/8	17 1/2 June 2	55 Feb 19	45 Dec	102 1/2 Mar
*51 1/2 55 1/8	*51 1/2 55 1/8	*52 1/2 55 1/8	53 55 1/8	55 55 1/2	55 60	21 1/2 June 1	34 1/2 Mar 3	28 Oct	42 1/2 Mar
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 3/8 4	*3 3/8 4	90 Jan 11	103 Mar 14	97 1/2 Dec	110 1/2 July
83 7/8 87 1/4	82 1/4 84 3/8	83 1/4 86 3/8	86 1/4 88 1/2	86 3/8 88 1/8	84 1/8 87	1 1/2 Feb 18	1 1/2 Jan 14	1 1/2 Nov	4 1/2 Feb
46 1/4 47 1/2	46 46 1/4	46 49 1/4	49 1/2 50 1/2	50 51	48 1/2 51	1 1/2 Feb 18	1 1/2 Jan 20	1 1/2 Dec	1 1/2 Feb
48 3/8 52 1/2	48 3/8 51	48 3/8 52 1/2	52 1/2 54 3/8	53 54 3/8	50 53 1/2	3 May 31	8 1/2 Jan 21	5 Dec	31 1/2 Feb
*97 1/2 100 1/8	97 1/2 97 1/2	*97 1/2 100	100 100	100 100	102 1/2 102 1/2	58 May 4	80 Feb 18	68 Dec	113 Feb
*4 1/2 9	*5 6 1/8	*5 7	*5 9 7/8	*5 9 7/8	*5 9 7/8	20 May 31	36 1/2 Mar 3	33 Dec	48 1/2 Mar
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	13 June 2	39 1/2 Jan 13	34 1/2 Oct	60 Mar
13 1/2 14 3/8	13 14 1/2	13 14 1/2	14 15 1/2	14 15 1/2	13 14 1/2	45 May 31	88 1/2 Jan 13	84 1/2 Dec	108 1/2 Mar
12 1/2 12 1/2	*11 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 13	*11 13	2 1/4 Apr 29	6 Jan 7	3 1/2 Dec	11 1/2 Feb
*39 40	38 38	*36 3/8 45	*40 48	*38 1/2 50	*38 1/2 43	80 1/2 June 9	137 1/2 Feb 19	112 1/2 Dec	201 1/2 Feb
2 1/2 2 1/2	2 1/2 2	2 1/2 2	2 2	*2 2 1/2	2 2	40 1/2 June 1	86 1/2 Mar 9	60 1/2 Dec	128 1/2 Apr
*18 19	*17 1/2 18 3/4	18 1/2 18 1/2	19 19 1/4	18 1/2 19	18 1/2 19	44 June 1	89 1/2 Mar 8	64 Dec	132 1/2 Apr
*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	*4 3/4	95 1/2 June 2	110 1/2 Jan 21	96 Dec	132 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 June 3	25 Jan 25	19 Dec	105 Jan
*34 16	*34 16	*34 16	*34 16	*34 16	*34 16	14 June 1	70 Jan 8	72 Dec	110 1/2 Feb
*7 1/4 9	*7 1/4 9	*7 1/4 9	*7 1/4 9	*7 1/4 9	*7 1/4 9	11 May 26	34 1/2 Mar 8	23 1/2 Dec	80 1/2 Feb
2 2	*2 2	*2 2	*2 2	*2 2	*2 2	11 May 27	31 Mar 8	21 1/2 Dec	80 1/2 Feb
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	26 June 2	75 Jan 15	64 1/2 Dec	107 Mar
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	1 1/2 May 25	5 1/2 Feb 25	2 1/2 Dec	11 1/2 Jan
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	15 1/2 Jan 4	30 1/2 Mar 7	15 1/2 Dec	40 July
*4 1/4 6	*4 1/4 6	*4 1/4 6	*4 1/4 6	*4 1/4 6	*4 1/4 6	1 1/2 May 10	4 Jan 11	1 1/2 Dec	4 Jan
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	2 1/2 May 21	5 Apr 6	2 1/2 Dec	18 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1 1/2 May 25	3 1/2 Jan 9	2 1/2 Dec	8 1/2 Feb
*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	10 June 1	23 Jan 18	19 1/2 Dec	46 1/2 Aug
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3 1/2 June 2	12 1/2 Jan 14	9 1/2 Dec	43 1/2 Feb
*7 1/2 10 1/4	*7 1/2 10 1/4	*7 1/2 10 1/4	*7 1/2 10 1/4	*7 1/2 10 1/4	*7 1/2 10 1/4	3 Apr 11	9 Feb 11	6 Dec	26 1/2 Mar
*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	5 1/2 May 2	17 1/2 Mar 8	13 Sept	36 Feb
65 76	61 1/2 74	64 1/2 71 1/2	66 1/2 75	70 3/4 77 1/8	62 72 3/4	1 1/2 May 31	44 Mar 8	20 Oct	72 Jan
*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	5 1/2 June 2	2 Mar 9	4 Dec	4 1/2 Jan
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	3 June 7	1 1/2 Mar 10	1 1/2 Oct	2 1/2 Jan
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	3 1/2 May 31	14 1/2 Mar 9	5 1/2 Dec	47 Jan
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1 May 3	3 Feb 1	1 1/2 Dec	9 July
*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	2 1/2 Apr 19	5 1/4 Apr 4	2 Oct	10 1/2 Feb



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4
*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4	*20 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
70	70	66 1/2	66 1/2	66 1/2	66 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8	*6 1/8
*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4	*15 1/4
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range for Year 1932  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1931

	Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.)	Par			
Briggs & Stratton	No par	4 May 26	10 1/2 Jan 14	8 Sept
Brooklyn Mot Truck	No par	11 Mar 11	1 Jan 23	24 1/2 Mar
7% preferred	100	11 Apr 22	5 1/2 Jan 9	5 1/4 Mar
Brooklyn Union Gas	No par	46 June 2	89 1/2 Mar 8	23 Oct
Brown Shoe Co.	No par	24 1/2 June 17	36 Feb 15	26 Feb
Bruno-Balke-Collender	No par	1 Apr 14	3 Mar 2	72 1/2 Dec
Bucyrus-Erie Co.	10	11 June 2	5 Jan 9	32 1/2 Jan
Preferred	10	21 May 31	8 1/2 Mar 7	45 1/4 Feb
7% preferred	100	35 June 16	75 Feb 4	15 Feb
Budd (E G) Mfg.	No par	1 Apr 9	2 1/2 Jan 14	20 1/2 Feb
Budd Wheel	No par	1 May 26	4 1/2 Jan 14	34 1/2 Feb
Bulova Watch	No par	1 Apr 11	3 1/2 Jan 25	11 1/2 Dec
Bullard Co.	No par	21 May 28	7 1/2 Mar 7	23 Feb
Burroughs Add Mach	No par	6 1/2 June 1	13 Mar 7	32 1/2 Feb
Bush Terminal	No par	4 May 16	21 1/2 Mar 9	31 Feb
Debenture	100	9 June 7	65 Mar 9	104 Jan
Bush Term Bldg pref.	100	25 1/2 June 3	85 Jan 7	113 Mar
Butte & Superior Mining	10	1 Jan 8	7 1/2 Mar 8	14 Feb
Butte Copper & Zinc	5	1 Apr 8	1 1/2 Jan 14	24 July
Butterick Co.	No par	13 June 10	4 1/2 Mar 7	3 Dec
Byers & Co (A M)	No par	7 May 16	19 Feb 19	10 1/2 Dec
Preferred	100	35 1/2 May 23	61 Mar 19	68 Oct
California Packing	No par	4 1/2 June 1	11 1/2 Feb 13	8 Dec
Callahan Zinc-Lead	10	1 Jan 17	1 Jan 15	1 Oct
Calumet & Arizona Mining	20			32 1/2 Oct
Calumet & Hecla	25	11 May 27	4 Jan 13	3 Dec
Campbell W & C Fdy	No par	21 June 1	7 1/2 Jan 7	5 1/2 Dec
Canada Dry Ginger Ale	No par	6 June 2	13 1/2 Jan 14	10 1/2 Dec
Cannon Mills	No par	10 1/2 June 2	20 Mar 21	17 Jan
Capital Admins of A	No par	21 Apr 8	61 Feb 19	4 1/2 Dec
Preferred A	50	19 June 16	30 May 10	24 Dec
Case (J I) Co.	100	16 1/2 June 9	43 1/2 Jan 18	33 1/2 Oct
Preferred certificates	100	30 May 17	75 Jan 12	63 Sept
Caterpillar Tractor	No par	4 1/2 June 2	15 Jan 18	10 1/2 Dec
Cavanagh-Dobbs Inc.	No par	11 Jan 7	4 Feb 11	1 1/2 Dec
Preferred	100	7 1/2 Jan 12	22 1/2 Feb 11	5 1/2 Dec
Celanese Corp of Am	No par	11 May 31	5 Jan 14	2 1/2 Dec
Celotex Corp	No par	1 May 27	3 1/2 Jan 18	2 1/2 Dec
Certificates	No par	1 Feb 8	21 Feb 29	1 1/2 Dec
Preferred	No par	14 June 17	7 1/2 Mar 15	7 1/2 Dec
Central Aguirre Asso	No par	7 1/2 June 2	13 1/2 June 16	11 Dec
Century Ribbon Mills	No par	2 1/2 June 2	6 1/2 Jan 9	2 1/2 Jan
Preferred	100	66 June 9	85 Jan 23	50 May
Cerro de Pasco Copper	No par	31 June 2	215 Jan 14	9 1/2 Sept
Certain-Teed Products	No par	1 May 26	3 1/2 Feb 17	2 1/2 Jan
7% preferred	100	8 May 24	15 1/2 Feb 23	11 Jan
City Ice & Fuel	No par	16 Apr 13	28 1/2 Feb 19	25 1/2 Dec
Preferred	100	53 1/2 June 1	68 Jan 5	63 1/2 Dec
Checker Cab	No par	17 June 9	7 Jan 14	31 Sept
Chesapeake Corp	No par	5 June 1	20 1/2 Jan 14	13 1/2 Dec
Chicago Pneumatic Tool	No par	1 May 25	6 1/2 Jan 22	3 1/2 Oct
Preferred	No par	21 June 17	11 1/2 Jan 22	6 1/2 Dec
Chicago Yellow Cab	No par	8 May 27	14 Mar 12	8 Sept
Chickasha Cotton Oil	10	5 June 10	9 Mar 28	8 Dec
Childs Co.	No par	17 June 1	7 1/2 Jan 13	5 1/2 Dec
Chrysler Corp	No par	5 June 2	15 1/2 Jan 14	11 1/2 Oct
City Stores new	No par	3 Apr 14	21 Jan 14	4 Dec
Clark Equipment	No par	31 June 1	8 1/2 Jan 7	8 1/2 Dec
Cluett Peabody & Co.	No par	10 Apr 14	22 Mar 5	15 Dec
Preferred	100	90 June 1	96 Feb 15	92 Dec
Coca Cola Co	No par	86 June 2	120 Mar 8	97 1/2 Oct
Class A	No par	43 1/2 June 17	50 Mar 22	45 1/2 Dec
Colgate-Palmolive-Pest	No par	12 1/2 May 14	31 1/2 Mar 9	24 Dec
6% preferred	100	65 June 1	95 Mar 11	79 1/2 Dec
Collins & Aikman	No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec
Non-voting preferred	100	55 June 9	80 Mar 17	68 Dec
Colonial Beacon Oil Co	No par	9 Jan 11	11 Apr 26	7 1/2 June
Colorado Fuel & Iron	No par	3 1/2 May 26	12 1/2 Jan 14	6 1/2 Dec
Columbian Carbon v t c	No par	13 1/2 May 31	41 1/2 Mar 9	32 Dec
Columbia Gas & Elec	No par	4 1/2 June 2	16 1/2 Mar 9	11 1/2 Dec
Preferred series A	100	40 Apr 8	79 Jan 16	72 1/2 Dec
Commercial Credit	No par	37 1/2 June 2	11 Mar 5	8 Sept
Class A	50	13 May 26	26 1/2 Mar 7	19 1/2 Dec
Preferred B	25	10 1/2 June 14	20 1/2 Jan 22	15 Oct
6 1/2 1st preferred	100	40 June 7	68 1/2 Mar 14	52 Dec
Comm Invest Trust	No par	10 1/2 June 2	27 1/2 Mar 3	15 1/2 Sept
Conv preferred	No par	55 1/2 June 2	77 Mar 2	60 Dec
6 1/2 1st preferred	100	88 June 3	95 Mar 11	94 Dec
Commercial Solvents	No par	31 1/2 May 28	10 1/2 Mar 8	6 1/2 Dec
Commonwealth & Sou	No par	15 June 2	47 Jan 14	3 Dec
6% preferred series	No par	27 1/2 June 2	68 1/2 Mar 11	46 Dec
Conde Nast Publications	No par	5 May 25	10 Jan 6	10 Dec
Congoleum-Nairn Inc.	No par	6 1/2 June 2	11 Feb 13	6 1/2 Jan
Congress Cigar	No par	4 May 28	9 1/2 Mar 8	6 1/2 Dec
Consolidated Cigar	No par	5 June 26	24 1/2 Jan 8	20 Sept
Prior preferred	100	17 June 2	60 Mar 7	42 Dec
Consol Film Indus	No par	1 June 1	5 1/2 Jan 11	3 1/2 June
Preferred	No par	2 1/2 June 14	11 1/2 Mar 7	7 1/2 Oct
Consol Gas N Y	No par	31 1/2 June 2	68 1/2 Mar 8	67 1/2 Dec
Preferred	No par	72 1/2 June 2	95 Mar 3	88 Dec
Consol Laundry Corp.	No par	5 June 2	10 1/2 Jan 13	8 1/2 Dec
Consol Oil Corp	No par	4 June 1	7 1/2 Jan 7	4 1/2 Dec
8% pref.	100	79 Feb 6	99 1/2 June 10	64 Dec
Consolidated Textile	No par	4 Mar 22	5 1/2 Jan 20	1 1/2 Jan
Container Corp A vot.	No par	4 May 25	2 1/2 Feb 19	7 Dec
Class B voting	No par	4 May 4	1 1/2 Jan 18	4 Dec
Continental Bk of A	No par	2 1/2 May 31	7 Jan 14	4 1/2 Dec
Class B	No par	1 Apr 7	1 Jan 8	1 1/2 Dec
Preferred	100	24 1/2 June 2	47 1/2 Mar 5	40 Sept
Continental Can Inc	No par	19 1/2 May 31	41 Mar 8	30 1/2 Dec
Cont'l Diamond Fibre	No par	3 Apr 6	4 1/2 Feb 17	31 Dec
Continental Ins.	10	6 1/2 May 25	25 1/2 Mar 8	18 1/2 Dec
Continental Motors	No par	3 May 27	14 Jan 14	1 Dec
Continental Oil	No par	3 1/2 June 2	7 Mar 8	5 June
Continental Shares	No par	1 1/2 June 15	4 Jan 13	1 1/2 Dec
Corn Products Refining	25	25 1/2 June 2	47 1/2 Mar 8	36 1/2 Oct
Preferred	100	99 1/2 June 2	129 1/2 Jan 11	118 Dec
Coty Inc.	No par	11 May 31	4 1/2 Jan 16	2 1/2 Dec
Cream of Wheat	No par	15 May 27	23 Mar 9	20 Sept
Cres Carpet	100	10 1/2 Jan 5	19 1/2 Mar 21	10 1/2 Nov
Crosley Radio Corp	No par	2 1/2 May 3	4 1/2 Jan 7	2 1/2 Dec
Crown Cork & Seal	No par	27 1/2 May 31	15 1/2 Mar 5	13 1/2 Dec
Crown Zeilerbach	No par	1 June 9	2 1/2 Feb 15	1 1/2 Dec
Crucible Steel of America	100	6 May 31	23 1/2 Jan 14	20 Dec
Preferred	100	15 1/2 May 19	49 1/2 Jan 14	36 1/2 Dec
Cuba Co.	No par	1 June 6	14 Jan 14	7 Dec
Cuba Cane Products	No par	1 Apr 19	1 Jan 11	4 Dec
Cuban-American Sugar	10	3 1/2 May 25	14 Jan 15	1 Dec
Preferred	100	3 1/2 May 26	8 1/2 Jan 18	6 Dec
Cuban-Domin Sugar	No par			1 July
Cudahy Packing	50	20 May 26	35 1/2 Mar 9	29 Oct
Curtis Publishing Co	No par	11 1/2 June 3	31 Jan 15	20 Dec
Preferred	No par	47 June 5	86 Jan 14	70 Dec
Curtis Wright	No par	7 May 5	2 1/2 Feb 2	1 Dec
Class A	100	1 1/2 Mar 28	3 1/2 Feb 1	1 1/2 Dec
Cutler-Hammer Mfg.	No par	3 1/2 May 25	10 Jan 21	7 Dec
Davison Chemical	No par	1 May 26	5 1/2 Jan 15	3 1/2 Dec
Debenham Securities	5 Sch	11 1/2 May 27	14 May 25	11 Sept
Deere & Co pref.	100	6 1/2 June 4	15 1/2 Jan 15	13 1/2 Dec
Detroit Edison	100	63 June 9	122 Jan 12	110 1/2 Dec
Devoe & Raynolds A	No par	7 May 26	13 1/2 Feb 24	8 1/2 Dec
Diamond Match	No par	12 Apr 9	15 1/2 Mar 10	10 1/2 Dec
Preferred	25	20 1/2 May 13	24 1/2 Mar 18	19 1/2 Dec



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> Jan 4	11 <sup>1</sup> / <sub>2</sub> Mar 5	6 <sup>1</sup> / <sub>2</sub> Oct	21 <sup>1</sup> / <sub>2</sub> Mar
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> June 2	18 Mar 5	11 Oct	24 Apr
5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 June 2	13 <sup>1</sup> / <sub>2</sub> Feb 1	7 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> June
27 <sup>1</sup> / <sub>2</sub> 29	27 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	29 <sup>1</sup> / <sub>2</sub> 30	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	23 May 31	57 Feb 13	42 <sup>1</sup> / <sub>2</sub> Oct	78 <sup>1</sup> / <sub>2</sub> Mar
1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 Mar 28	1 <sup>1</sup> / <sub>2</sub> Feb 4	1 <sup>1</sup> / <sub>2</sub> Dec	8 <sup>1</sup> / <sub>2</sub> Mar
5 10	5 9	5 9	5 9	5 9	5 9	5 <sup>1</sup> / <sub>2</sub> June 1	10 <sup>1</sup> / <sub>2</sub> Jan 23	10 Sept	14 <sup>1</sup> / <sub>2</sub> Feb
88 88	91 91	91 91	91 91	91 91	91 91	87 May 31	97 Mar 14	92 <sup>1</sup> / <sub>2</sub> Dec	107 <sup>1</sup> / <sub>2</sub> Aug
11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	11 <sup>1</sup> / <sub>2</sub> 2	1 June 1	5 <sup>1</sup> / <sub>2</sub> Mar 5	2 <sup>1</sup> / <sub>2</sub> Dec	13 <sup>1</sup> / <sub>2</sub> Mar
40 <sup>1</sup> / <sub>2</sub> 43	40 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 46	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	42 45 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> June 9	87 <sup>1</sup> / <sub>2</sub> Jan 14	77 Dec	185 <sup>1</sup> / <sub>2</sub> Feb
110 <sup>1</sup> / <sub>2</sub> 117	110 <sup>1</sup> / <sub>2</sub> 115	110 <sup>1</sup> / <sub>2</sub> 112	110 <sup>1</sup> / <sub>2</sub> 112	110 <sup>1</sup> / <sub>2</sub> 112	110 <sup>1</sup> / <sub>2</sub> 112	99 Jan 22	119 <sup>1</sup> / <sub>2</sub> Feb 18	103 Dec	135 Sept
32 <sup>1</sup> / <sub>2</sub> 5	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> May 31	8 Feb 19	5 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> Mar
27 28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 30	27 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> June 2	59 <sup>1</sup> / <sub>2</sub> Feb 19	50 Dec	107 Mar
85 86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	86 87	87 87	87 87	87 87	80 <sup>1</sup> / <sub>2</sub> June 2	105 Mar 17	94 Dec	124 <sup>1</sup> / <sub>2</sub> Aug
1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> June 17	1 <sup>1</sup> / <sub>2</sub> Jan 6	1 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Feb
2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> 4	2 <sup>1</sup> / <sub>2</sub> May 9	12 <sup>1</sup> / <sub>2</sub> Jan 6	7 <sup>1</sup> / <sub>2</sub> Dec	69 Feb
10 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 12	8 <sup>1</sup> / <sub>2</sub> June 1	32 <sup>1</sup> / <sub>2</sub> Mar 7	20 Oct	74 <sup>1</sup> / <sub>2</sub> Mar
62 70	62 80	67 70	67 80	67 80	67 80	61 June 1	100 <sup>1</sup> / <sub>2</sub> Feb 16	94 Dec	110 Jan
1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> June 8	2 <sup>1</sup> / <sub>2</sub> Jan 6	1 <sup>1</sup> / <sub>2</sub> Dec	4 <sup>1</sup> / <sub>2</sub> July
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> May 31	4 Jan 8	2 <sup>1</sup> / <sub>2</sub> Sept	9 <sup>1</sup> / <sub>2</sub> July
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> June 2	15 <sup>1</sup> / <sub>2</sub> Mar 9	9 Dec	60 <sup>1</sup> / <sub>2</sub> Feb
16 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16	12 <sup>1</sup> / <sub>2</sub> May 24	64 Jan 14	41 Dec	108 <sup>1</sup> / <sub>2</sub> Mar
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 16	10 <sup>1</sup> / <sub>2</sub> May 24	55 <sup>1</sup> / <sub>2</sub> Jan 14	32 Dec	98 <sup>1</sup> / <sub>2</sub> Mar
15 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> June 2	33 <sup>1</sup> / <sub>2</sub> Mar 7	23 Dec	66 Mar
22 30	22 23 <sup>1</sup> / <sub>2</sub>	23 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	23 June 10	36 <sup>1</sup> / <sub>2</sub> Feb 15	23 <sup>1</sup> / <sub>2</sub> Dec	45 <sup>1</sup> / <sub>2</sub> Sept
104 115	104 104	104 110 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	102 110 <sup>1</sup> / <sub>2</sub>	103 110 <sup>1</sup> / <sub>2</sub>	98 May 31	107 <sup>1</sup> / <sub>2</sub> Mar 17	208 <sup>1</sup> / <sub>2</sub> Dec	115 Aug
5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	4 June 2	25 Feb 16	15 Dec	49 Mar
20 40	20 40	15 40	15 40	20 40	20 40	21 June 4	51 Feb 23	42 Dec	87 Jan
22 35	23 35	23 30	23 40	23 40	20 30	23 June 3	57 Mar 16	42 Dec	91 Mar
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> June 13	19 Jan 4	18 <sup>1</sup> / <sub>2</sub> Oct	35 <sup>1</sup> / <sub>2</sub> Jan
2 4	2 3 <sup>1</sup> / <sub>2</sub>	2 3 <sup>1</sup> / <sub>2</sub>	2 3 <sup>1</sup> / <sub>2</sub>	2 3 <sup>1</sup> / <sub>2</sub>	2 3 <sup>1</sup> / <sub>2</sub>	2 June 9	7 <sup>1</sup> / <sub>2</sub> Mar 29	3 <sup>1</sup> / <sub>2</sub> Dec	14 <sup>1</sup> / <sub>2</sub> Mar
10 10 <sup>1</sup> / <sub>2</sub>	10 10	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> May 26	2 <sup>1</sup> / <sub>2</sub> Mar 5	1 Dec	8 <sup>1</sup> / <sub>2</sub> Feb
1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> Jan 30	11 <sup>1</sup> / <sub>2</sub> Jan 11	10 Dec	25 Jan
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2 18	2 18	2 18	2 18	2 18	2 18	19 <sup>1</sup> / <sub>2</sub> May 28	47 <sup>1</sup> / <sub>2</sub> Mar 8	40 Dec	109 <sup>1</sup> / <sub>2</sub> Feb
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36 48	36 36	30 33	33 33	30 30	30 48	30 June 16	64 Mar 11	48 Dec	92 Mar
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7 20	7 20	7 20	7 20	7 20	7 20	7 Mar 31	8 May 19	16 <sup>1</sup> / <sub>2</sub> Oct	24 Aug
78 80	78 79 <sup>1</sup> / <sub>2</sub>	77 79 <sup>1</sup> / <sub>2</sub>	77 79 <sup>1</sup> / <sub>2</sub>	77 77	75 79	77 June 16	94 Jan 18	85 <sup>1</sup> / <sub>2</sub> Feb	104 May
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46 46 <sup>1</sup> / <sub>2</sub>	46 46	46 46	46 46	46 46	46 46	45 <sup>1</sup> / <sub>2</sub> June 1	59 <sup>1</sup> / <sub>2</sub> Jan 26	49 <sup>1</sup> / <sub>2</sub> Dec	66 <sup>1</sup> / <sub>2</sub> June
42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	40 41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 43	40 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	37 May 27	53 Mar 7	41 Jan	63 Aug
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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 11. Monday June 13. Tuesday June 14. Wednesday June 15. Thursday June 16. Friday June 17.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

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Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range for Year 1932  
On basis of 100-share lots

Lowest Highest

PER SHARE  
Range for Previous  
Year 1931

Lowest Highest

\$ per share \$ per share \$ per share \$ per share

Indus. &amp; Miscell. (Com.) Par 30 Mar 7 30 Mar 7 94 June 103 Jan

Hamilton Watch pref. 100 33 May 28 70 Jan 14 67 Dec 94 Feb

Hanna pref new. No par 7 May 26 15 Jan 6 11 Dec 44 Feb

Harbison-Walk Retrac. No par 1 June 9 1 Jan 15 1 Dec 7 Feb

Hartman Corp class B. No par 1 June 9 4 Mar 8 1 Dec 10 Feb

Class A. No par 3 May 9 10 Jan 12 8 Nov 42 Jan

Hawalian Pineapple Co Ltd. 20 1 June 7 1 Jan 12 1 Dec 8 Mar

Hayes Body Corp. No par 50 June 2 78 Mar 9 60 Oct 100 Feb

Helme (G W). No par 4 June 8 8 Jan 15 5 Dec 18 Mar

Hercules Motors. No par 14 June 15 28 Feb 18 26 Dec 25 Mar

Hercules Powder. No par 70 June 1 95 Jan 12 95 Dec 119 Mar

Hercules Powder \$7 cum pf 100 46 June 2 83 Mar 9 68 Dec 103 Mar

Hershey Chocolate. No par 57 June 14 83 Mar 8 70 Dec 104 Mar

Preferred. No par 1 Apr 1 14 Jan 12 1 Dec 8 Mar

Hoe (R) &amp; Co. No par 8 May 24 11 Jan 11 10 Dec 37 Feb

Holland Furnace. No par 3 May 31 10 Mar 10 5 Dec 10 Apr

Hollander &amp; Sons (A). No par 110 Feb 16 13 Jan 6 81 Jan 138 Dec

Homestead Mining. No par 1 May 25 4 Mar 5 2 Dec 94 Mar

Houdaille-Hershey of B. No par 42 June 3 57 Jan 5 52 Sept 65 Mar

Household Finance part pf. 50 8 May 31 24 Mar 8 15 Dec 61 Feb

Houston Oil of Tex tem et al. 100 1 May 4 5 Mar 8 3 Dec 14 Feb

Voting trust et al. new. 25 5 June 2 10 Jan 12 11 Dec 29 Feb

Howe Sound. No par 2 May 31 11 Jan 8 74 Oct 25 Jan

Hudson Motor Car. No par 1 June 26 5 Jan 11 3 Oct 18 Feb

Hupp Motor Car Corp. No par 1 Apr 1 1 Jan 9 1 Dec 4 Feb

Indian Motorcycle. No par 1 Apr 1 1 Jan 9 1 Dec 4 Feb

Indian Refining. No par 9 May 29 38 Mar 7 31 Oct 86 Feb

Industrial Rayon. No par 14 Apr 20 39 Feb 19 25 Dec 182 Jan

Ingersoll Rand. No par 11 Apr 30 24 Feb 13 19 Dec 71 Feb

Inland Steel. No par 1 Apr 25 4 Jan 14 3 Dec 11 Feb

Inspiration Cons. Copper. 20 1 June 1 3 Jan 7 2 Dec 9 Feb

Insurashares Cts Inc. No par 3 June 10 8 Jan 12 4 Dec 12 July

Insurashares Corp of Del. 1 2 Apr 6 4 Jan 22 2 Dec 18 Jan

Intercontinental Rubber. No par 1 Apr 7 1 Jan 9 1 Dec 5 Feb

Interlake Iron. No par 3 Apr 16 7 Jan 18 4 Dec 51 Feb

Internat Agricul. No par 65 June 2 117 Mar 9 92 Oct 179 Feb

Prior preferred. No par 14 May 31 5 Jan 13 8 Dec 12 Feb

Int Business Machines No par 3 June 3 18 Jan 14 16 Dec 62 Feb

International Carriers Ltd. No par 1 May 23 1 Jan 16 1 Oct 4 Feb

International Cement. No par 4 Jan 6 21 Jan 15 8 Dec 39 Feb

Inter Comb Eng Corp. No par 13 June 9 29 Jan 18 22 Dec 60 Mar

Preferred. No par 68 June 15 108 Jan 8 105 Dec 143 Mar

Internat Harvester. No par 2 June 10 11 Mar 9 9 Dec 31 Feb

Int Hydro-Elec Sys of A. No par 1 May 2 24 Feb 19 11 Dec 74 Mar

International Match pref. 35 14 May 31 4 Jan 7 2 Dec 16 Jan

Int Mercantile Marine et al. 100 31 May 31 9 Mar 7 7 Dec 20 Feb

Int Nickel of Canada. No par 54 June 8 86 Mar 7 80 Dec 123 Mar

Preferred. No par 13 June 2 10 Jan 15 7 Dec 42 Mar

Internat. Paper 7% pref. 100 1 June 9 2 Jan 21 1 Dec 10 Feb

Inter Pap &amp; Pow of A. No par 14 May 25 1 Jan 21 1 Dec 6 Jan

Class B. No par 1 Apr 14 4 Jan 4 1 Dec 4 Feb

Class C. No par 2 May 31 11 Jan 15 6 Dec 43 Mar

Preferred. No par 4 June 2 8 Mar 10 4 Dec 10 Feb

Int Printing Ink Corp. No par 24 Jan 15 40 Apr 15 25 Dec 69 May

Preferred. No par 9 June 2 23 Feb 17 18 Dec 42 Feb

International Salt. No par 33 June 17 44 Jan 15 37 Dec 54 June

International Shoe. No par 8 June 2 24 Mar 10 15 Dec 51 Mar

International Silver. No par 26 May 7 65 Feb 13 50 Dec 90 Mar

7% preferred. No par 26 May 31 12 Feb 19 7 Dec 33 Feb

Inter Teleg &amp; Teleg. No par 12 May 31 11 Jan 9 8 Dec 8 Feb

Interstate Dept Stores. No par 21 May 26 52 Jan 8 52 Dec 67 Mar

Preferred ex-warrants. No par 3 June 2 7 Apr 1 4 Dec 18 Feb

Intertype Corp. No par 5 May 27 2 Jan 14 1 Dec 9 Feb

Investors Equity. No par 10 Apr 18 18 Jan 14 14 Dec 51 Jan

Island Creek Coal. No par 15 May 31 35 Feb 13 24 Oct 57 Feb

Jewel Tea Inc. No par 10 May 31 25 Feb 19 15 Dec 80 Mar

Johns-Manville. No par 52 May 19 99 Jan 22 82 Dec 126 Apr

Preferred. No par 38 May 31 84 Jan 6 68 Dec 123 Mar

Jones &amp; Laugh Steel pref. 100 90 Apr 8 113 Jan 28 111 Oct 115 Apr

K C P &amp; L 1st pf ser B. No par 3 Apr 11 91 Jan 6 4 Dec 7 Jan

Karstadt (Rudolph). No par 3 May 21 91 Mar 7 5 Dec 18 Feb

Kaufmann Dept Stores \$12.50 5 June 3 97 Feb 19 74 Dec 24 Mar

Kayser (J) Co v t c. No par 1 June 1 27 Mar 7 4 Oct 31 May

Kelly-Springfield Tire. No par 6 Jan 6 22 Mar 8 5 Oct 26 Mar

8% preferred. No par 20 Jan 2 45 Mar 9 10 Sept 45 Mar

6% preferred. No par 1 Apr 8 4 Jan 14 3 Dec 29 Feb

Kellogg Hayes Wheel. No par 24 May 16 10 Feb 19 6 Sept 15 Mar

Kendall Corp. No par 20 May 25 38 Feb 23 20 Jan 60 Apr

Kennecott Copper. No par 5 May 31 13 Jan 14 9 Dec 21 Feb

Kimberly-Clark. No par 10 June 14 19 Jan 9 13 Dec 41 Jan

Kinney Co. No par 1 Apr 4 21 Jan 22 1 Dec 20 Jan

Preferred. No par 5 Apr 12 13 Jan 23 5 Dec 70 Jan

Kresge (S S) Co. No par 8 June 1 19 Jan 14 15 Dec 29 Aug

Kress Co. No par 19 June 2 37 Jan 21 26 Dec 55 Feb

Kreuger &amp; Toll. No par 1 May 25 9 Jan 26 4 Dec 27 Mar

Kroger Groc &amp; Bak. No par 10 May 31 18 Mar 8 12 Dec 35 May

Lambert Co. No par 25 May 31 56 Jan 14 40 Oct 87 Mar

\* Bid and asked prices; no sales on this day \* Ex-dividend \* Ex-rights



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 12	12 12	12 12	12 12	12 12	12 12	900	Indus. & Miscell. (Con.)	Par	9 June 1	20 1/2 Mar 10	12 Dec	31 1/2 Jan
*91 100	*89 1/4 100	*89 1/4 100	*89 1/4 100	*90 95	*90 95	1,700	Matheson Alkali Works	No par	89 1/4 Apr 13	105 Jan 13	104 Oct	125 1/2 Mar
11 1/8 11 1/8	11 1/8 11 1/8	10 7/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	1,700	May Dept Stores	25	10 1/2 June 2	20 Jan 13	15 1/2 Dec	39 Mar
*1 2	*1 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Maytag Co.	No par	1 1/2 May 26	3 Jan 14	1 1/2 Dec	8 1/2 Feb
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	800	Preferred	No par	3 Apr 14	8 1/4 Jan 13	8 Sept	24 1/2 Mar
30 30	30 30	30 30	30 30	30 30	30 30	1,400	Prior preferred	No par	34 Mar 24	35 1/4 Jan 7	35 Dec	71 1/2 Mar
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	13 1/8 13 1/8	12 1/4 12 1/4	1,400	McCall Corp.	No par	10 May 31	21 Jan 14	15 1/2 Dec	36 Jan
*7 10 10	*7 10 10	*7 10 10	*7 10 10	*7 10 10	*7 10 10	10	McCrory Stores class A	No par	8 June 1	16 Apr 18	15 Dec	51 1/2 Feb
24 24	24 24	24 24	24 24	22 1/2 23	20 25	50	Class B	No par	7 1/4 June 4	19 Jan 14	14 1/2 Dec	51 1/2 Feb
*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	*2 1/2 4 1/2	200	Preferred	100	21 June 2	62 Feb 18	54 Dec	93 1/2 Mar
*13 1/8 13 1/8	*13 1/8 13 1/8	*13 1/8 13 1/8	*13 1/8 13 1/8	*13 1/8 14 1/2	*13 1/8 14 1/2	400	McGraw-Hill Public's	No par	2 1/2 May 13	7 1/2 Jan 7	6 Dec	29 Feb
32 1/8 34 1/8	31 1/8 33 1/8	30 1/8 32 1/8	32 1/8 34 1/8	32 1/8 34 1/8	32 1/8 34 1/8	20,600	McIntyre Poreupine Mines	5	13 May 25	16 1/2 Mar 16	12 Oct	26 1/2 Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	2,400	McKeesport Tin Plate	No par	28 June 2	62 1/2 Feb 19	38 1/2 Oct	103 1/2 Apr
5 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	100	McKesson & Robbins	No par	1 1/2 June 1	5 1/2 Feb 15	3 1/2 Dec	17 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Preferred	50	3 1/2 May 31	23 Feb 13	15 Dec	37 1/2 Feb
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	500	McLellan Stores	No par	1 May 26	4 Mar 5	1 1/2 Dec	10 1/2 Mar
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	200	McLellan Shoe	No par	8 May 25	18 Jan 9	14 1/2 Dec	34 Mar
14 1/2 14 1/2	14 1/2 15 1/4	14 1/2 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	200	Mengel Co (The)	No par	1 1/8 Apr 6	24 Jan 8	2 Sept	8 1/2 Feb
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	10 1/2	Metro-Goldwyn Pict	27	14 June 9	22 1/4 Jan 14	15 Dec	27 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,800	Miami Copper	5	1 1/2 June 1	4 1/4 Jan 13	2 1/2 Sept	10 1/2 Feb
*1 1/8 2 1/2	*1 1/8 2 1/2	*1 1/8 2 1/2	*1 1/8 2 1/2	*1 1/8 2 1/2	*1 1/8 2 1/2	300	Mid-Cont Petrol	No par	3 1/2 Apr 9	6 1/2 Mar 8	6 Oct	16 1/2 Jan
*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	*25 1/2 35	100	Midland Steel Prod	No par	2 June 9	10 Jan 14	7 Oct	31 1/2 Feb
*13 1/8 13 1/8	*12 1/2 13 1/8	*12 1/2 13 1/8	*12 1/2 13 1/8	*12 1/2 13 1/8	*12 1/2 13 1/8	200	8% cum int pref	100	25 June 2	51 1/4 Mar 9	35 1/4 Oct	94 Feb
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	400	Min-Honeywell Regu	No par	11 June 3	23 1/2 Jan 18	15 Dec	58 1/2 Feb
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	100	Min-Honeywell Regu	No par	5 1/2 June 8	25 Jan 18	14 Dec	7 1/2 Feb
*17 18 1/2	*16 1/4 17 1/4	*17 1/8 18	*17 1/8 18	*17 1/8 18	*17 1/8 18	1,300	Preferred	No par	5 May 27	11 Jan 25	6 1/2 Dec	48 Mar
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	25,100	Mohawk Carpet Mills	No par	5 1/2 June 2	10 1/4 Jan 20	7 1/4 Dec	21 1/2 Mar
*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	100	Monasanto Chem Wks	No par	13 1/2 May 31	30 1/4 Mar 5	16 1/4 Oct	28 1/4 Aug
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Mont Ward Co Ill Corp	No par	3 1/2 May 31	11 1/4 Mar 8	6 1/2 Dec	29 1/4 Feb
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	300	Morrel (C) & Co	No par	20 May 14	35 1/4 Mar 12	28 Dec	58 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Mother Lode Coalition	No par	1 1/2 May 20	4 Jan 4	1 1/2 Sept	4 Feb
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	160	MotoMeter Gauge & Eq	No par	4 Apr 22	1 Jan 9	1 1/2 Dec	4 1/2 Mar
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	2,500	Motor Products Corp	No par	10 June 17	26 1/2 Mar 2	15 Oct	47 1/2 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,500	Motor Wheel	No par	2 June 10	6 1/2 Jan 14	5 Dec	19 1/2 Feb
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	200	Mullins Mfg Co	No par	2 June 1	13 1/2 Jan 13	8 1/4 Dec	36 1/2 Mar
10 10 1/4	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	10 10 1/4	10 10 1/4	10,100	Preferred	No par	5 June 1	27 Jan 13	20 Dec	72 1/2 Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Munsingwear Inc	No par	10 May 23	15 Feb 25	11 Dec	31 1/4 Jan
28 1/4 30 1/8	27 1/4 28 1/2	28 1/8 29	29 1/4 31 1/4	30 1/8 32 1/8	32 1/8 34 1/8	34,500	Murray Body	No par	2 1/2 May 26	9 1/2 Mar 2	6 Oct	18 1/4 Mar
109 109	110 110	110 110	110 110	110 110	110 110	600	Myers F & E Bros	No par	8 June 2	19 Feb 13	20 Oct	45 1/2 Mar
7 1/4 8 1/8	7 1/4 8 1/8	7 1/4 8 1/8	7 1/4 8 1/8	7 1/4 8 1/8	7 1/4 8 1/8	45,800	Nash Motors Co	No par	8 May 31	19 1/2 Jan 14	15 Dec	40 1/4 Mar
16 1/8 17 1/2	16 1/8 17 1/2	16 1/8 17 1/2	16 1/8 17 1/2	16 1/8 17 1/2	16 1/8 17 1/2	100	National Aene stamped	10	1 1/4 May 25	3 1/2 Jan 14	2 1/2 Dec	10 1/4 Mar
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	30,900	Nat Air Transport	No par	5 1/2 Jan 5	7 1/2 Jan 21	4 Sept	13 Mar
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	200	Nat Belas Hess	No par	1 1/2 Mar 17	1 1/2 Jan 5	7 Dec	10 Feb
78 78	75 1/8 75 1/2	75 75	70 70	70 70	70 70	22,900	Preferred	100	1 1/2 May 25	5 Feb 17	3 1/2 Dec	32 Feb
84 9 1/2	8 1/2 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,400	National Biscuit new	10	26 1/2 June 2	46 1/2 Mar 7	36 1/2 Dec	33 1/2 Feb
16 1/2 16 1/2	15 1/4 16 1/2	16 1/2 16 1/2	14 1/8 16	14 1/2 14 1/2	15 1/4 15 1/4	2,400	7% cum pref	100	10 1/2 May 31	130 Feb 19	110 1/2 Dec	153 1/2 May
*4 1/2 8	*4 1/2 8	*4 1/2 8	*4 1/2 8	*4 1/2 8	*4 1/2 8	300	Nat Cash Register A w/o	No par	6 1/2 June 2	14 1/2 Mar 7	7 1/2 Dec	39 1/2 Feb
*17 20	*16 20	*16 20	*16 20	*17 20	*17 20	200	Nat Dairy Prod	No par	15 May 26	31 1/2 Mar 8	20 Dec	50 1/2 Mar
6 1/4 6 1/4	6 6	6 6	6 6	6 6	6 6	200	Nat Department Stores	No par	2 1/2 May 31	1 Feb 19	1 1/2 Dec	7 1/2 Feb
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	300	Preferred	100	2 1/2 Apr 6	8 Jan 2	4 1/2 Dec	60 Jan
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	3,500	Nat Distl Prod etc	No par	13 June 1	24 1/2 Mar 3	16 Dec	38 1/2 Feb
11 1/4 12 1/8	11 1/4 12 1/8	11 1/4 12 1/8	11 1/4 12 1/8	11 1/4 12 1/8	11 1/4 12 1/8	8,000	Nat Enam & Stamping	100	3 1/2 June 6	5 Jan 21	5 1/4 Dec	27 1/2 Feb
*90 95	*92 98	*93 98	*92 98	*93 98	*93 98	1,000	National Lead	100	49 1/4 May 2	92 Jan 8	27 1/2 Dec	132 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,700	Preferred A	100	96 June 16	135 Mar 11	111 Dec	143 Jan
20 1/4 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	58,200	Preferred B	100	70 June 15	105 Jan 13	100 Dec	120 1/2 July
21 22	20 1/4 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	300	National Pr & L	No par	6 1/2 June 2	16 1/2 Mar 8	10 1/4 Dec	44 1/2 Feb
*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	4,800	Preferred	No par	14 1/2 June 2	23 1/2 Jan 8	18 1/2 Oct	55 1/2 Feb
*66 1/2 69 1/2	65 66	67 67	67 67	67 67	67 67	200	Nat Steel Corp	No par	3 1/2 June 2	9 1/4 Mar 4	5 Dec	70 1/4 Feb
2 2	2 2	2 2	2 2	2 2	2 2	100	National Supply	50	13 1/2 May 26	34 Mar 5	20 Dec	111 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Preferred	100	4 1/2 June 1	17 1/2 Jan 14	21 Dec	76 1/2 Mar
7 1/8 7 1/8	6 3/4 6 3/4	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	6,000	National Surety	50	3 1/2 May 26	10 Mar 8	6 1/4 Dec	24 1/2 Mar
4 4	4 4	4 4	4 4	4 4	4 4	100	National Tea Co	No par	1 1/2 Apr 26	5 1/2 Jan 14	3 Dec	25 1/4 Feb
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	120	Neisner Bros	No par	2 1/2 May 31	6 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb
*90 95	*92 98	*93 98	*92 98	*93 98	*93 98	1,000	Nevada Consol Copper	No par	2 1/2 May 31	6 1/2 Jan 14	4 1/2 Dec	14 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50	Newport Co	No par	2 Apr 6	4 1/2 Jan 18	21 Dec	24 Feb
20 1/4 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	50	Newton Steel	No par	4 1/4 June 13	8 Feb 28	4 1/2 Dec	25 Jan
21 22	20 1/4 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,700	N Y Air Brake	No par	4 June 17	7 1/2 Jan 2	7 1/4 Dec	37 1/2 Jan
*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	4,800	New York Dock	100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
*66 1/2 69 1/2	65 66	67 67	67 67	67 67	67 67	200	Preferred	100	1 1/2 June 2	2 Jan 14	11 Dec	12 1/2 Jan
2 2	2 2	2 2	2 2	2 2	2 2	100	N Y Investors Inc	No par	70 May 28	98 Feb 5	80 1/2 Dec	107 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,700	N Y Steam & Ref	No par	90 June 4	109 1/2 Mar 14	94 Dec	118 Apr
7 1/8 7 1/8	6 3/4 6 3/4	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	58,200	7 1/2 pref	No par	10 1/2 May 31	17 1/2 Mar 15	10 Oct	29 1/2 May
*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	300	Noranda Mines Ltd	No par	13 1/2 June 2	40 Feb 19	26 Oct	90 1/2 Feb
*66 1/2 69 1/2	65 66	67 67	67 67	67 67	67 67	4,800	Preferred	50	27 1/2 June 2	47 1/2 Mar 1	40 1/2 Dec	57 Mar
2 2	2 2	2 2	2 2	2 2	2 2	200	North Amer Aviation	5	1 1/4 May 31	4 1/4 Feb 1	2 1/2 Dec	11 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	No Amer Edison pref	No par	56 1/2 June 14	86 1/2 Jan 18		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*3 6 3/4	*3 6 3/4	*3 6 3/4	*3 6 3/4	*3 6 3/4	*3 6 3/4	100	Pittsburgh Coal of Pa. No par	3 May 4	7 1/2 Jan 14	4 Dec	28 1/2 Jan
*20 23 1/2	*12 1/2 25	*20 23 1/2	20 20	20 20	*19 23 1/2	200	Preferred No par	18 1/2 May 20	40 Jan 28	27 1/2 Dec	80 Jan
*2 3	*2 1/2 3	*2 1/2 3	2 2 1/2	2 2 1/2	*2 1/2 3 1/4	200	Pittsb Screw & Bolt No par	2 Apr 12	4 Feb 16	3 Dec	15 1/2 Feb
*15 18	*15 18	15 15	15 15	15 15	*14 15	30	Pittsb Steel 7% cum pref. No par	10 May 27	24 Jan 18	21 1/2 Dec	87 Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	25	Pittsburgh United No par	1 Jan 4	2 1/2 Mar 8	1 Dec	15 Feb
*15 1/2 17	*13 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	100	Preferred No par	14 May 17	40 Jan 21	40 Dec	99 1/2 Feb
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	100	Pittston Co. No par	2 June 1	2 June 1	5 1/2 Dec	18 1/2 Jan
*1 1/4 1 1/8	*1 1/4 1 1/8	*1 1/4 1 1/8	*1 1/4 1 1/8	*1 1/4 1 1/8	*1 1/4 1 1/8	100	Poor & Co class B No par	1 1/2 May 25	4 1/2 Jan 14	3 Oct	13 1/2 Jan
*1 1/8 3	*1 1/8 3	*1 1/8 3	*1 1/8 3	*1 1/8 3	*1 1/8 3	600	Porto Rican-Am Tob el A No par	1 1/2 May 27	5 1/2 Jan 15	2 Sept	27 Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	100	Class B No par	1 1/2 May 27	5 1/2 Jan 14	4 Sept	8 Feb
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100	Postal Tel & Cable 7% pref No par	2 1/2 June 8	9 Jan 14	4 Dec	30 1/2 Jan
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Prairie Oil & Gas No par	3 1/2 June 2	7 1/2 Mar 8	4 1/2 Dec	20 1/2 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	100	Prairie Pipe Line No par	5 1/2 June 1	9 1/2 Mar 8	5 1/2 Dec	26 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Pressed Steel Car No par	5 1/2 June 1	2 1/2 Jan 14	1 1/2 Dec	7 1/2 Feb
*27 27 1/4	*26 26 3/4	*25 1/2 27 1/4	*27 1/2 29	*27 1/2 29	*27 1/2 29	11,000	Preferred No par	2 1/2 June 13	11 Jan 14	3 1/2 Dec	71 1/2 Mar
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	200	Procter & Gamble No par	2 1/2 June 9	4 1/2 Jan 14	3 1/2 Dec	6 Feb
*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	80	Producers & Refiners Corp No par	1 1/2 May 25	1 1/2 Mar 9	1 Dec	16 Feb
*33 1/2 34 1/2	*33 33 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	27,800	Preferred No par	1 May 10	9 1/2 Mar 30	2 Dec	96 1/2 Mar
							Pub Ser Corp of N J No par	29 1/2 June 2	60 Mar 7	49 1/2 Dec	96 1/2 Mar
*62 74 1/2	*62 1/2 75	*67 1/2 75	*66 1/2 73	*66 1/2 71	*66 1/2 71	800	\$5 preferred No par	63 1/2 June 3	87 Mar 7	78 Dec	102 1/2 May
*79 82	*80 1/2 80 1/2	*79 1/2 79 1/2	*80 82	*80 80	*79 1/2 80	100	6% preferred No par	71 1/2 June 2	1 00 Mar 11	92 Dec	120 1/2 Aug
*84 88	*82 98	*84 98	*85 1/2 98	*88 98	*84 98	100	7% preferred No par	92 1/2 May 27	114 Mar 10	112 1/2 Oct	139 1/2 Aug
*102 109 1/4	*102 1/4 114 1/2	*102 1/4 114 1/2	*102 1/4 114 1/2	*102 1/4 114 1/2	*102 1/4 114 1/2	100	8% preferred No par	100 1/2 June 1	130 1/2 Mar 5	118 Dec	160 1/2 Aug
*80 1/2 100	*80 1/2 100	*83 1/2 100	*83 1/2 98	*83 1/2 98	*83 1/2 98	9,400	Pub Ser El & Gas of \$5 No par	83 June 3	96 Mar 9	87 1/2 Dec	107 1/2 Aug
*13 1/4 14 1/4	*13 1/4 13	*12 1/2 12 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	1,900	Pullman Inc No par	10 1/2 June 2	25 Jan 14	15 1/2 Dec	58 1/2 Feb
*50 1/2 55	*52 55	*52 55	*52 55	*52 55	*52 55	10	Punta Alegre Sugar No par	1 1/2 Feb 17	5 Jan 2	1 Aug	2 Jan
*5 1/2 6 1/8	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,700	Pure Oil (The) No par	2 1/2 June 2	5 1/2 Jan 15	3 1/2 Dec	11 1/2 Jan
*3 1/4 4 1/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 4 1/8	*3 1/4 4 1/8	*3 1/4 4 1/8	19,900	8% preferred No par	50 Jan 6	60 1/2 Jan 14	53 1/2 Dec	101 1/2 Jan
*12 15	*11 15	*11 15	*12 15	*12 15	*12 15	1,700	Purity Bakeries No par	4 1/2 May 25	15 1/2 Mar 7	10 1/2 Dec	55 1/2 Mar
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	1,150	Radio Corp of Amer No par	2 1/2 May 26	10 1/2 Feb 19	5 1/2 Dec	27 1/2 Feb
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	600	Preferred No par	10 June 2	3 1/2 Jan 12	20 Dec	55 1/2 Mar
*5 1/8 5 1/8	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	1,700	Preferred B No par	3 1/2 May 31	18 1/2 Jan 14	9 1/2 Dec	60 Mar
*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	600	Radio-Keith-Orph No par	1 1/2 June 1	7 Jan 14	2 1/2 Dec	4 Dec
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,150	Raybestos Manhattan No par	4 1/2 June 2	11 1/2 Feb 15	8 1/2 Dec	29 1/2 Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,150	Real Silk Hosiery No par	2 1/2 Jan 4	5 1/2 Mar 12	1 1/2 Dec	30 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,150	Preferred No par	8 May 12	16 Mar 14	5 Dec	90 Feb
*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,150	Reis (Robt) & Co No par	1 1/2 Apr 12	1 1/2 Jan 12	1 1/2 Dec	1 1/2 Jan
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1,150	1st preferred No par	1 1/2 Apr 15	4 Feb 4	6 Sept	13 Apr
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	1,150	Remington-Rand No par	1 May 23	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	20	1st preferred No par	4 June 3	13 1/2 Mar 24	6 1/2 Dec	88 Jan
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	3,800	2d preferred No par	5 June 14	12 Jan 21	10 Dec	98 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	3,700	Reo Motor Car No par	1 1/2 Apr 4	3 1/2 Jan 8	2 1/2 Dec	10 1/2 Feb
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,800	Republic Steel Corp No par	1 1/2 June 2	6 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	800	6% conv preferred No par	5 1/2 June 1	15 1/2 Mar 5	8 1/2 Dec	64 Feb
*3 4	*3 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	800	Revere Copper & Brass No par	1 1/2 June 1	3 1/4 Jan 29	2 1/2 Dec	13 Jan
*6 7 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	21,100	Class A No par	2 1/2 May 3	6 Jan 30	8 Dec	30 Jan
*3 1/8 4 1/8	*3 1/8 4 1/8	*3 1/8 4 1/8	*3 1/8 4 1/8	*3 1/8 4 1/8	*3 1/8 4 1/8	21,100	Raynolds Metal Co No par	6 Apr 21	10 Mar 3	7 Sept	22 1/2 Mar
*29 30	*28 1/2 29	*29 29 1/2	*29 1/2 30	*29 1/2 30	*29 1/2 30	21,100	Raynolds Spring new No par	3 Feb 23	5 1/2 Jan 14	2 1/2 Oct	18 1/2 Mar
*71 71 1/2	*66 1/2 71 1/2	*67 67	*65 1/2 66	*66 66 1/2	*65 1/2 66	210	Raynolds (R J) Tob class B No par	26 1/2 June 1	40 1/4 Jan 14	32 1/2 Dec	54 1/2 June
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,000	Class A No par	64 May 2	7 1/2 June 13	69 June	75 1/2 Feb
*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	300	Richfield Oil of Calif No par	3 1/2 May 5	4 Jan 11	3 1/2 Dec	6 1/2 Jan
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	100	Rio Grande Oil No par	14 May 28	2 1/2 Mar 18	1 1/2 Nov	10 1/2 Feb
*15 16 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	5,300	Ritter Dental Mfg No par	4 1/2 June 3	8 Jan 9	5 1/2 Dec	41 1/2 Mar
*38 1/4 40 1/2	*37 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	1,500	Ross Insurance Co No par	1 1/2 May 28	6 1/2 Jan 14	3 1/2 Dec	26 Feb
*65 1/4 72 1/2	*64 1/2 72 1/2	*65 1/4 72 1/2	*66 1/2 72 1/2	*66 1/2 72 1/2	*66 1/2 72 1/2	6,800	Royal Dutch Co (N Y shares) No par	12 1/2 Apr 21	23 Mar 4	13 Dec	42 1/2 Feb
*77 78	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	180	Safeway Stores No par	35 June 9	59 1/2 Mar 5	38 1/2 Jan	69 1/2 Aug
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	7% preferred No par	60 May 26	84 Mar 8	63 1/2 Dec	98 1/2 Sept
*8 20	*8 9	*8 20	*8 20	*8 20	*8 20	100	6% preferred No par	69 June 2	94 Jan 15	71 Dec	108 1/2 Aug
*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	9,700	Savage Arms Corp No par	14 May 31	7 1/2 Feb 1	3 1/2 Dec	20 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	200	Schulte Retail Stores No par	7 May 31	4 Jan 13	3 Dec	11 1/2 Mar
*14 1/4 16 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	30,000	Preferred No par	8 May 28	30 Jan 5	30 Dec	65 Mar
							Seaboard Oil Co of Del No par	6 1/2 Apr 12	9 1/2 Mar 8	5 1/2 Oct	20 1/2 Apr
							Seagrave Corp No par	1 Apr 12	24 Jan 21	2 1/2 Dec	11 Feb
							Sears, Roebuck & Co No par	12 1/2 June 2	87 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb
							Second Nat Investors No par	3 May 25	1 1/2 Jan 12	4 Dec	6 1/2 Feb
							Preferred No par	23 1/2 May 28	32 Jan 2	27 Dec	58 1/2 Feb
							Seneca Copper No par	1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Dec	14 Feb
							Servel Inc No par	1 1/2 May 4	5 1/2 Jan 13	3 1/2 Dec	11 1/2 Apr
							Shattuck (F G) No par	5 May 28	12 1/2 Mar 8	8 1/2 Dec	29 1/2 Feb
							Sharon Steel Hoop No par	1 1/2 May 20	5 Jan 14	2 1/2 Dec	13 1/2 Feb
							Sharp & Dohme No par	1 1/2 June 13	5 1/2 Jan 13	3 1/2 Oct	21 Mar
							Preferred No par	13 June 13	30 1/2 Jan 18	28 Dec	61 1/2 Mar
							Shell Union Oil No par	2 1/2 Apr 23	4 1/2 Mar 9	2 1/2 Dec	10 1/2 Jan
							Preferred No par	18 May 31	31 Mar 7	15 Dec	78 Feb
							Shubert Theatre Corp No par	1 1/2 June 2	4 Jan 14	1 1/2 Dec	9 1/2 Mar
							Simmons Co No par	2 1/2 June 1	10 1/2 Mar 5	6 1/2 Dec	23 1/2 Feb
							Simms Petroleum No par	3 1/4 Apr 8	6 Feb 19	3 1/2 Dec	11 Feb
							Sinclair Cons Oil Corp No par	4 1/4 Jan 4	7 1/2 Jan 7	4 1/2 Dec	15 1/2 Feb
							Preferred No par	70 Feb 6	96 Mar 24	64 Dec	103 Mar
							Skelly Oil Co No par	2 1/2 Feb 8	4 1/2 Mar 8	2 Dec	12 1/2 Jan
							Preferred No par	12 Jan 4	19 Mar 12	10 May	62 Jan
							Snider Packing No par	1 1/2 Apr 18	1 Jan 11	4 Sept	4 1/2 Feb
							Preferred No par	1 June 13	4 1/2 Jan 11	2 Oct	15 1/2 Feb
							Socony Vacuum Corp No par	5 1/2 May 31	10 1/2 Feb 16	8 1/2 Dec	21 Aug
							Solvay Am In No par	36 June 2	63 Jan 19	40 Dec	95 Mar
							So Porto Rico Sug No par	4 1/2 Apr 12	8 1/2 June 16	6 1/2 Dec	17 1/2 Jan
							Preferred No par	86 1/2 May 27	93 Jan 5	87 Oct	112 1/2 July



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
2 3/8	3 1/8	2 3/8	2 3/8	3 1/8	3 1/8	3,900	Texas Pacific Land Trust.....1	2 1/2 June 2	6 1/2 Mar 8	4 1/2 Dec	17 1/2 Feb
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	400	Thatcher Mfg.....No par	2 Apr 5	4 1/2 Jan 16	3 1/2 Dec	23 Feb
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	100	Preferred.....No par	22 1/2 Apr 19	29 Jan 21	24 1/2 Dec	41 Mar
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	200	The Fair.....No par	4 May 17	7 Jan 12	5 1/2 Dec	23 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Thermoid Co.....No par	7 June 2	3 Jan 12	1 1/2 Dec	9 Feb
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	100	Third Nat Investors.....1	10 May 31	16 1/2 Mar 3	11 1/2 Dec	27 Feb
*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	2,600	Thompson (J R) Co.....2 1/2	8 1/2 Feb 9	16 1/2 Mar 5	12 Dec	35 Mar
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	100	Thompson Products Inc No par	2 1/2 June 3	10 Feb 29	6 1/2 Oct	18 Feb
*12 15 1/8	*12 15 1/8	*12 15 1/8	*12 15 1/8	*12 15 1/8	*12 15 1/8	2,600	Thompson-Starrett Co. No par	2 1/2 June 11	1 1/2 Jan 9	7 1/2 Dec	8 1/2 Mar
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2,800	Tidewater Assoc Oil.....No par	12 June 2	14 1/2 Jan 30	14 1/2 Dec	34 1/2 Mar
*6 9	*6 9	*6 9	*6 9	*6 9	*6 9	100	Tidewater Assoc Oil.....No par	2 Apr 8	3 1/2 Feb 13	2 1/2 Dec	9 Jan
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	1,300	Tidewater Assoc Oil.....No par	20 Feb 3	30 1/2 May 12	20 1/2 Oct	6 1/2 Jan
*11 7/8	*11 7/8	*11 7/8	*11 7/8	*11 7/8	*11 7/8	3,100	Tide Water Oil.....100	5 June 6	29 Mar 18	9 1/2 Nov	18 Mar
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	15,000	Timken Detroit Axle.....10	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	300	Timken Roller Bearing No par	2 1/2 June 3	5 Jan 6	3 1/2 Dec	12 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Tobacco Products Corp No par	9 1/2 June 10	23 Jan 9	16 1/2 Dec	59 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	2 1/2 Jan 5	6 1/2 Mar 5	1 1/2 June	4 1/2 Nov
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	6 1/2 Jan 4	9 Mar 3	6 Dec	14 Apr
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	2 1/2 Jan 2	6 Feb 17	2 Dec	18 Feb
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	2 1/2 Apr 11	5 Mar 4	2 1/2 Dec	17 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	1 1/2 May 26	4 1/2 Jan 14	2 Dec	11 1/2 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	4 1/2 Jan 26	5 1/2 Mar 8	36 1/2 Dec	94 1/2 June
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	19 1/2 May 31	31 1/2 Mar 9	24 Dec	45 1/2 Feb
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	1 1/2 May 27	3 1/2 Jan 14	1 Dec	10 Jan
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	2 Apr 19	6 1/2 Jan 12	5 1/2 Dec	24 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	1 1/2 May 4	3 Jan 13	2 Dec	21 1/2 Mar
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	8 1/2 June 15	23 1/2 Mar 7	13 1/2 Dec	75 1/2 Feb
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	5 1/2 June 2	10 1/2 Jan 20	5 Dec	14 Aug
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	15 1/2 June 31	36 1/2 Mar 7	27 1/2 Dec	72 Feb
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	8 1/2 June 2	13 1/2 Jan 7	11 Dec	26 1/2 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	12 May 4	19 1/2 Jan 2	16 Dec	25 1/2 Jan
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	6 1/2 May 28	15 1/2 Feb 17	9 1/2 Dec	38 1/2 Mar
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	30 1/4 May 13	46 Feb 16	40 Oct	61 1/2 Aug
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	11 1/4 June 1	25 1/2 Mar 4	18 Dec	41 1/2 Mar
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	88 1/4 May 25	103 Mar 23	90 Dec	122 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	6 1/2 June 1	14 Mar 8	6 1/2 Dec	28 1/2 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	3 Apr 5	1 1/2 Jan 11	1 1/2 Dec	7 1/2 Apr
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	2 1/2 May 21	20 Jan 11	20 Dec	27 1/2 Apr
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	3 1/2 June 2	10 1/2 Jan 15	7 1/2 Dec	31 1/2 Mar
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	20 June 2	38 1/2 Mar 7	26 1/2 Dec	52 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	2 1/2 May 27	5 1/2 Mar 23	3 Jan	12 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	10 1/4 June 2	30 1/2 Mar 9	17 1/2 Dec	67 1/2 Feb
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	9 1/4 June 2	21 1/4 Mar 8	15 1/2 Dec	37 1/2 Mar
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	70 June 2	94 Mar 10	83 Dec	106 1/2 Aug
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	4 1/2 May 27	11 Jan 6	9 1/2 Dec	31 1/2 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	4 1/2 May 23	8 Jan 28	1 1/2 Dec	9 1/2 Apr
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	27 Jan 4	48 1/4 Mar 9	21 Oct	53 Apr
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	11 May 31	20 Jan 7	15 1/2 Oct	41 1/2 Apr
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	23 June 2	50 Jan 27	24 May	57 1/2 Aug
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	1 1/2 Apr 7	1 Feb 2	1 1/2 Oct	4 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	7 1/4 June 2	15 1/2 Jan 21	10 Dec	37 1/2 Mar
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	11 1/4 June 9	15 1/2 Feb 3	13 1/2 Dec	20 1/2 Mar
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	2 June 9	24 Jan 27	4 Dec	10 Mar
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	1 1/2 Jan 15	3 Jan 23	3 Dec	1 1/2 Jan
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	3 1/2 May 27	8 Jan 14	6 1/2 Dec	30 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	1 1/2 June 16	3 1/2 Feb 15	1 1/2 Oct	12 1/2 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	26 June 2	51 1/2 Mar 11	40 Dec	90 Feb
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	10 1/2 June 2	25 1/2 Mar 5	14 1/2 Dec	50 Mar
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	13 1/4 June 2	31 1/2 Mar 9	20 1/2 Oct	77 1/2 Feb
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	1 1/2 May 31	3 1/2 Mar 9	1 1/2 Dec	10 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	3 1/4 June 13	7 1/2 Mar 9	3 1/4 Dec	15 1/2 Mar
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	55 Apr 14	65 Mar 14	57 1/2 Dec	86 1/2 July
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	2 June 2	8 1/2 Feb 13	5 1/2 Dec	36 1/2 Feb
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	1 1/4 June 2	5 1/2 Jan 14	3 1/2 Dec	20 1/2 Mar
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	3 1/8 June 10	11 1/2 Mar 9	6 1/2 Dec	36 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	10 June 2	19 1/2 Mar 9	12 1/2 Sept	25 1/2 Nov
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	32 1/4 June 17	39 Mar 8	35 Sept	47 Apr
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	24 June 9	52 1/2 Feb 19	36 Dec	152 1/2 Feb
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	62 1/2 June 10	113 Feb 19	94 Dec	150 Mar
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	55 June 2	66 Apr 27	53 1/2 Dec	71 1/2 Mar
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	1 1/2 May 25	10 1/2 Jan 14	7 1/2 Dec	31 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	1 1/2 Mar 3	1 1/2 Jan 4	3 Dec	2 Feb
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	12 June 1	20 Jan 9	14 May	28 Feb
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	5 1/4 May 31	18 1/2 Feb 19	11 Dec	76 1/2 Mar
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	1 1/2 Mar 14	1 May 21	1 1/2 Oct	3 1/2 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	8 1/2 Feb 26	6 1/2 May 23	2 1/2 Dec	17 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	20 Apr 12	39 1/2 Jan 14	24 Dec	71 1/2 Jan
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	60 June 9	88 1/2 Jan 22	81 Dec	109 May
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	8 June 1	29 1/2 Jan 12	20 1/2 Dec	71 1/2 Feb
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	7 1/2 May 31	19 Jan 2	17 1/2 Oct	27 1/2 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	7 Apr 8	3 Jan 14	1 1/2 Dec	15 Feb
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,300	Transamerica Corp.....No par	2 1/4 May 14	10 1/2 Jan 13	6 1/4 Apr	27 1/2 Mar
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Transamerica Corp.....No par	4 May 7	2 1/2 Jan 14	1 1/2 Dec	8 1/2 Jan
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	600	Transamerica Corp.....No par	12 May 31	40 1/2 Mar 16	24 Apr	57 1/2 Jan
*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	*10 11 7/8	400	Transamerica Corp.....No par	1 1/2 June 2	4 1/2 Jan 13	2 1/2 Dec	20 1/2 Feb
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	7,200	Transamerica Corp.....No par	4 June 2	20		



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

4463

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended June 17.										BONDS N. Y. STOCK EXCHANGE Week Ended June 17.									
		Price Friday June 17.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.			Price Friday June 17.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.
U. S. Government.		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High	Low	High		Low	High	
First Liberty Loan—																			
3 1/2 % of 1932-47	J D	100 1/2	Sale	100 1/2	101	731	94 1/2 101 1/2					6	Sale	6	6 1/2	20	3 1/2 17		
Conv 4 1/4 % of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	12	96 1/2 101 1/2					80	Sale	74	80	13	67 1/2 100		
Conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	129	97 1/2 102 1/2					78 1/2	Sale	72 1/2	77	10	70 100 1/2		
3d conv 4 1/4 % of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	Sep/31						68 1/2	Sale	66 1/2	69	35	65 1/2 87		
Fourth Liberty Loan—																			
4 1/4 % of 1933-38	A O	102 1/2	Sale	102 1/2	102 1/2	1570	98 1/2 102 1/2					65 1/2	Sale	61	65 1/2	42	60 1/2 85 1/2		
Treasury 4 1/4 %	A O	104 1/2	Sale	103 1/2	105 1/2	1369	98 1/2 106 1/2					53 1/2	Sale	52 1/2	53 1/2	124	47 1/2 71		
Treasury 4 1/4 %	J D	102 1/2	Sale	100 1/2	103	1439	94 103 1/2					74	Sale	66 1/2	75 1/2	98	57 75 1/2		
Treasury 3 1/4 %	M S	99 1/2	Sale	98 1/2	100 1/2	2136	89 1/2 101 1/2					37	Sale	37	38	2	37 56 1/2		
Treasury 3 1/4 %	J D	98 1/2	Sale	95 1/2	98 1/2	977	87 1/2 99 1/2					39 1/2	Sale	39 1/2	39 1/2	32	35 50		
Treasury 3 1/4 %	M S	92 1/2	Sale	90 1/2	93 1/2	2748	82 1/2 95 1/2					30 1/2	Sale	30 1/2	30 1/2	1	30 45		
Treasury 3 1/4 % June 15 1940-1943	J D	98 1/2	Sale	96 1/2	98 1/2	320	87 1/2 99 1/2					29 1/2	Sale	28 1/2	29 1/2	3	28 1/2 44		
Treasury 3 1/4 %	M S	98 1/2	Sale	96 1/2	98 1/2	1806	88 1/2 99 1/2					32 1/2	Sale	32	32	32	24 1/2 45		
Treasury 3 1/4 % June 15 1940-1949	J D	93 1/2	Sale	91 1/2	94 1/2	1882	83 96 1/2					84	Sale	82 1/2	83 1/2	21	79 1/2 92		
State and City Securities.																			
N Y C 3 1/4 % Corp Stk. Nov 1954	M N			92	Nov/30							85 1/2	Sale	78 1/2	85 1/2	34	75 1/2 89		
3 1/4 %	M N			92 1/4	Apr/31							79 1/2	Sale	76	80	3	74 1/2 87		
4 1/2 % registered	M N			100 1/2	Apr/31							79 1/2	Sale	76	80	3	74 1/2 87		
4 1/2 % registered	M N			99 1/2	July/31							79 1/2	Sale	76	80	3	74 1/2 87		
4 1/2 % corporate stock	M N			102	May/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			98 1/2	Dec/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			109	May/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			100 1/2	Apr/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			100 1/2	Sept/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			99 1/2	Oct/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M N			106 1/4	Dec/31							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M S			105 1/2	Dec/30							38 1/2	Sale	34	34	3	32 61		
4 1/2 % corporate stock	M S			112	Jan/31							38 1/2	Sale	34	34	3	32 61		
Foreign Govt. & Municipals.																			
Agrio Mgt Bank s f 6 1/2 %	F A	23 1/2	Sale	22 1/2	25	12	22 33					25 1/2	Sale	22 1/2	25	12	22 33		
Sinking fund 6 1/2 %	A O	23 1/2	Sale	23	26	19	22 1/2 33					25 1/2	Sale	22 1/2	25	12	22 33		
Akershus (Dept) ext 6 1/2 %	M N	60	Sale	60	64	5	49 1/2 64					25 1/2	Sale	22 1/2	25	12	22 33		
Antioquia (Dept) ext 7 1/2 %	J J	3 1/2	Sale	3	5	6	3 1/2 16 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22 33		
External s f 7 1/2 %	J J	3 1/2	Sale	3 1/2	3 1/2	15 1/2	3 1/2 15 1/2					25 1/2	Sale	22 1/2	25	12	22		



r Cash sale. g Deferred delivery.



BONDS N. Y. STOCK EXCHANGE. Week Ended June 17.										BONDS N. Y. STOCK EXCHANGE. Week Ended June 17.									
Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.		
			Ask	Low									Ask	Low					
Erie & Pitts gu g 3 1/2 ser B. 1940	J	J	87 1/2	83	Jan '32	83	Jan '32	83		Mex Internat 1st 4s asstd. 1977	M	S	74	74	Dec '30	74	Dec '30	74	
Series C 3 1/2 ser B. 1940	J	J	30	42 1/2	95 1/2	30	Jan '32	42 1/2		Mich Cent-Mich Air L 4s. 1940	J	J	74	79	Aug '31	74	Aug '31	79	
Fia Cent & Pen 1st cons g 5e '43	J	J	45	60	32	45	May '32	60		Jack Lane & Sag 3 1/2 ser B. 1951	M	S	71 1/2	76	May '32	71 1/2	May '32	76	
Florida East Coast 1st 4 1/2 ser A. 1959	J	D	31 1/2	31 1/2	47	31 1/2	May '32	47		1st gold 3 1/2 ser B. 1952	M	N	55	90	May '32	55	May '32	90	
1st & ref 5e series A. 1974	M	S	21 1/2	5	31 1/2	5	May '32	31 1/2		Ref & Imp 4 1/2 ser C. 1979	J	J	26	48	May '32	26	May '32	48	
Certificates of deposit.			6 1/2	8 1/2	8	6 1/2	May '32	8 1/2		Mid of N J 1st ext 5e. 1940	A	O	87	87	May '32	87	May '32	87	
Fonda Johns & Oliv 1st 4 1/2 ser A. 1952	M	N	5	8	9 1/2	5	Apr '32	9 1/2		Mid & Nor 1st ext 4 1/2 (1880) 1934	J	D	84 1/2	50	Apr '32	84 1/2	Apr '32	50	
(Amended) 1st cons 4 1/2 ser A. 1982	M	N	96 1/2	81	May '32	81	May '32	96 1/2		Cons ext 4 1/2 (1884) 1934	J	D	45	51	May '32	45	May '32	51	
Fort St U D Co 1st g 4 1/2 ser A. 1941	J	J	96 1/2	81	May '32	81	May '32	96 1/2		Mid & Spar & N W 1st gu 4s. 1947	M	S	25 1/2	5	May '32	25 1/2	May '32	5	
Fr W & Den C 1st g 5 1/2 ser A. 1961	J	D	96 1/2	81	May '32	81	May '32	96 1/2		Mid & State Line 1st 3 1/2 ser A. 1941	J	J	31 1/2	10	May '32	31 1/2	May '32	10	
Frem Elk & Mo Val 1st 6e. 1933	A	O	84	65	Mar '32	65	Mar '32	84		Minn & St Louis 1st cons 5e. 1934	M	N	1	2 1/2	May '32	1	May '32	2 1/2	
Galv Hous & Hend 1st 5e. 1933	A	O	84	65	Mar '32	65	Mar '32	84		Cuts of deposit. 1934	M	N	7 1/2	8	Mar '32	7 1/2	Mar '32	8	
Ge & Ala Ry 1st cons 5e Oct 1945	J	J	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		1st & refunding gold 4s. 1949	M	S	14	5	Mar '32	14	Mar '32	5	
Ge Caro & Nor 1st gu g 5e '20	J	J	20	35	20	20	May '32	35		Ref & ext 50-yr 5e ser A. 1962	Q	F	35	38	Mar '32	35	Mar '32	38	
Extended at 6% to July 1. 1924	J	J	49 1/2	63	Mar '32	63	Mar '32	49 1/2		Certificates of deposit.	Q	F	15	22	June '32	15	June '32	22	
Georgia Midland 1st 3e. 1946	A	O	100	100	Jan '31	100	Jan '31	100		M St F & SS M con g 4s int gu '38	J	J	41 1/2	43	June '32	41 1/2	June '32	43	
Gouv & Oswegatchie 1st 5e. 1942	J	D	85	85	Apr '32	85	Apr '32	85		1st cons 5e gu as to int. 1938	J	J	20	20	May '32	20	May '32	20	
Gr R & I ext 1st gu g 4 1/2 ser A. 1941	J	O	94	94	94 1/2	94	94 1/2	94		1st & ref 6e series A. 1946	J	J	18	13 1/2	May '32	18	May '32	13 1/2	
Grand Trunk of Can deb 7e. 1940	A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		25-year 5 1/2 ser B. 1949	M	S	20	45	40	20	45	40	
15-year 5 1/2 ser B. 1936	M	S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		1st ref 5 1/2 ser B. 1973	J	J	98 1/2	98 1/2	Dec '30	98 1/2	Dec '30	98 1/2	
Grays Point Term 1st 5e. 1947	J	D	63	63	64 1/2	63	64 1/2	63		1st Chicago Term s f 4s. 1941	M	N	85	72	June '32	85	June '32	72	
Great Northern gen 7e ser A. 1936	J	J	63	63	64 1/2	63	64 1/2	63		Mississippi Central 1st 5e. 1949	J	J	16 1/2	18	June '32	16 1/2	June '32	18	
Registered.	J	J	71 1/2	74 1/2	72	71 1/2	74 1/2	71 1/2		Mo-Ill RR 1st 5e ser A. 1959	J	J	67 1/2	65 1/2	67 1/2	67 1/2	65 1/2	67 1/2	
1st & ref 4 1/2 series A. 1961	J	J	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2		Mo-Kan & Tex 1st gold 4s. 1990	J	D	45	45	June '32	45	June '32	45	
General 5 1/2 series B. 1952	J	J	46 1/2	45	47 1/2	45	47 1/2	46 1/2		Mo-K-T RR pr lien 5e ser A. 1962	J	J	33	35 1/2	31 1/2	33	35 1/2	31 1/2	
General 5e series C. 1973	J	J	40	46	47 1/2	40	47 1/2	40		40-year 4s series B. 1962	J	J	45	40	June '32	45	June '32	40	
General 4 1/2 series D. 1970	J	J	45	44	46 1/2	44	46 1/2	45		Prior lien 4 1/2 ser D. 1978	J	J	21 1/2	20	June '32	21 1/2	June '32	20	
General 4 1/2 series E. 1977	J	J	45	44	46 1/2	44	46 1/2	45		Cum adjust 5e ser A. Jan 1967	A	O	29 1/2	27 1/2	30	29 1/2	27 1/2	30	
Green Bay & West deb cts A. 1940	M	N	2	5	2	2	May '32	5		Mo Pac 1st & ref 5e ser A. 1965	F	A	12	10 1/2	12 1/2	12	10 1/2	12 1/2	
Debtentures cts B. 1940	M	N	2	5	2	2	May '32	5		General 4s. 1975	M	S	28 1/2	27	29	27	29	27	
Greenbrier Ry 1st gu 4s. 1940	M	N	20	34	26 1/2	20	34	26 1/2		1st & ref 5e series F. 1977	M	S	29	29	29	29	29	29	
Gulf Mob & Nor 1st 5 1/2 ser A. 1950	A	O	30	58	35	30	58	35		1st & ref g 5e ser G. 1978	M	N	9	9	10	9	10	9	
1st M 5e series C. 1950	A	O	22 1/2	40	22	22 1/2	40	22		Conv gold 5 1/2 ser H. 1949	M	N	28	27 1/2	28	27 1/2	28	27 1/2	
Gulf & S I 1st ref & ter 5e. Feb '52	J	J	77	85	78 1/2	77	85	78 1/2		1st ref 5e series H. 1980	A	O	50	55	53	50	55	53	
Hocking Val 1st cons g 4 1/2 ser A. 1929	J	J	100 1/2	100 1/2	Apr '31	100 1/2	Apr '31	100 1/2		Mob & Btr prior lien g 5e. 1946	J	J	90	95	95	90	95	95	
Registered.	J	J	79 1/2	88	88	79 1/2	88	88		Small.	J	J	90	97	Sept '31	90	Sept '31	97	
Houston Ry cons g 5e. 1937	M	N	85 1/2	100	85 1/2	85 1/2	100	85 1/2		1st M gold 4s. 1946	J	J	55	81	July '31	55	July '31	81	
H & T C 1st g 5e int guar. 1937	J	J	84	85	85	84	85	85		Small.	J	J	52	80	May '31	52	May '31	80	
Houston Belt & Term 1st 5e. 1937	J	J	85 1/2	100	85 1/2	85 1/2	100	85 1/2		Mobile & Ohio gen gold 4s. 1938	M	S	48 1/2	95 1/2	Sept '31	48 1/2	Sept '31	95 1/2	
Houston E & W Tex 1st g 5e. 1933	M	N	85	95	90	85	95	90		Montgomery Div 1st g 5e. 1947	F	A	1 1/2	3	2 1/2	1 1/2	3	2 1/2	
Int guar 5e redeemable. 1933	M	N	87	96	94	87	96	94		Sec 5% notes. 1935	M	S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
Hud & Manhat 1st 5e ser A. 1957	F	A	71	71	71 1/2	71	71 1/2	71		Mob & Mal 1st gu gold 4s. 1991	M	S	35	74	67	35	74	67	
Adjustment income 5e Feb 1957	A	O	35 1/4	33	36	35 1/4	33	36		Mont C 1st gu 5e. 1937	J	J	95	89	June '32	95	June '32	89	
Illinois Central 1st gold 4s. 1951	J	J	72	76	76	72	76	76		1st guar gold 5e. 1937	J	J	82	82	May '32	82	May '32	82	
1st gold 3 1/2 ser A. 1951	J	J	51	70	70	51	70	70		Morris & Essex 1st gu 3 1/2 ser A. 2000	J	D	67	70 1/2	70 1/2	67	70 1/2	70 1/2	
Registered.	J	J	47	66 1/2	June '32	47	66 1/2	June '32		Constr M 5e ser A. 1955	M	N	90	86	Feb '32	90	Feb '32	86	
Extended 1st gold-3 1/2 ser A. 1951	A	O	25	73	Mar '30	25	73	Mar '30		Constr M 4 1/2 ser B. 1955	M	N	68	65	June '32	68	June '32	65	
1st gold 3e sterling. 1951	M	S	46 1/2	43	46 1/2	46 1/2	43	46 1/2		Nash Chatt & St L 4e ser A. 1978	F	A	52	52	52	52	52	52	
Collateral trust gold 4s. 1952	A	O	42 1/2	42 1/2	45 1/4	42 1/2	45 1/4	42 1/2		N. Fla & S 1st gu g 5e. 1937	F	A	82 1/2	99	Dec '31	82 1/2	Dec '31	99	
1st refunding 4s. 1955	M	N	35	35	35	35	35	35		Nat Ry of Mex pr lien 4 1/2 ser A. 1957	J	J	18	18	July '28	18	July '28	18	
Purchase 4s 3 1/2 ser A. 1952	J	J	44	60	50	44	60	50		July 1914 coupon on.	J	J	18 1/2	18 1/2	July '28	18 1/2	July '28	18 1/2	
Collateral trust gold 4s. 1953	M	N	35	35	35	35	35	35		Assent cash war ret No. 4 on	A	O	1 1/2	1 1/2	Apr '32	1 1/2	Apr '32	1 1/2	
Refunding 5																			







**r Cash sale.    s Deferred delivery**



BONDS N. Y. STOCK EXCHANGE Week Ended June 17.										BONDS N. Y. STOCK EXCHANGE Week Ended June 17.									
Interest Period		Price Friday June 17.		Week's Range of Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period		Price Friday June 17.		Week's Range of Last Sale.		Bonds Sold.		Range Since Jan. 1.	
Stk	Att	Low	High	No.	Low	High		Low	High	Stk	Att	Low	High	No.	Low	High		Low	High
Milw El Ry & Lt 1st 5e B.....1961	J D	78	80	78 1/4	80 1/4	20	72 1/4	94 1/4		Rima Steel 1st s f 7e.....1955	F A	11	29	26	27	3	26	39	
1st mtge 5e.....1971	J J	75 1/4	79 1/2	79	80	25	72	96		Roeh G&E gen mtge 5 1/4 ser C 48	M S	96 1/4	Sale	96 1/2	96 1/4	24	90	96	
Montana Power 1st 5e A.....1943	J J	78 1/2	83	76	77 1/4	4	60	95 1/4		Gen mtge 4 1/4 series D.....1977	M S	94	Sale	90	90	7	87	92 1/2	
Deb 5e series A.....1962	J D	56 1/2	60	54	57 1/2	16	54	82 1/4		Roeh & Pitts C & P m 5e.....1946	M N	51 1/4	Sale	85	Dec 31	47	66	78	
Montecatini Min & Agric										Royal Dutch 4e with warr.....1945	A O	69 1/2	Sale	68 1/4	69 1/4	11	17	80	
Deb 7e with warrants.....1937	J J	72	Sale	71 1/4	72	3	68	82 1/4		Ruhr Chemical s f 6e.....1948	A O	15	28	17	20	11	17	80	
Without warrants.....1937	J J	68 1/2	75 1/2	68 1/4	77 1/2	4	67	82 1/2		St Joseph Lead deb 5 1/4.....1941	M N	65	67 1/2	67 1/2	67 1/2	1	67 1/2	91	
Montreal Tram 1st & ref 5e.....1941	J J	77	Sale	77	78	13	75 1/2	84 1/2		St Jos Ry Lt Ht & Pr 1st 5e 1937	M N	65	75	75	June 32	37	42	88	
Gen & ref s f 5e series A.....1955	A O	60	63 1/4	60	Dec 31	---	60	60		St L Rocky Mt & P 5e stpd 1955	J J	36 1/2	40	40	June 32	37	42	88	
Gen & ref s f 5e ser B.....1955	A O	60	63 1/4	60	May 31	---	60	60		St Paul City Cable cons 5e.....1937	J J	50	92	50	Apr 32	50	50	50	
Gen & ref s f 4 1/4 ser C.....1955	A O	60	63 1/4	60	Feb 32	---	60	60		Guaranteed 5e.....1937	J J	50	69	50	50	1	40	53	
Gen & ref s f 5e ser D.....1955	A O	60	63 1/4	60	May 31	---	60	60		San Antonio Pub Serv 1st 5e 1952	J J	75 1/4	78	72	75	4	70	98	
Morris & Co 1st s f 4 1/4.....1939	J J	70	Sale	67	72 1/2	182	61	78		Schulco Co guar 6 1/4.....1946	J J	34	35	33	34	4	32	50 1/2	
Mortgage-Bond Co 4e ser 2.....1966	A O	40 1/4	50 1/4	40 1/4	Mar 32	---	40 1/4	40 1/4		Guar s f 6 1/4 series B.....1946	A O	49	50	50	50	5	50	92	
Murray Body 1st 6 1/4.....1934	J D	69	78	70	70	2	68	96 1/2		Sharon Steel Hoop s f 5 1/4.....1948	F A	23	Sale	23	23	1	23	44	
Mutual Fuel Gas 1st gu g 5e 1947	M N	89 1/2	93	90 1/2	May 32	---	90 1/2	100		Shell Pipe Line s f deb 5e.....1952	M N	61	Sale	60 1/4	64 1/2	101	67 1/2	78	
Mut Un Tel gtd 5e ext at 5% 1941	M N	86	99 1/2	99 1/2	Nov 31	---	86	99 1/2		Shell Union Oil s f deb 5e.....1947	M N	56	Sale	55	57 1/4	64	47	71	
										Deb 5e with warrants.....1949	A O	55 1/4	Sale	55	58	117	47	71 1/4	
Namm (A I) & Son. See Mfrs Tr										Shinyetun El Pow 1st 6 1/4.....1952	J D	38 1/4	40	37	38 1/4	52	32	59 1/2	
Nasau Elec guar gold 4e.....1951	J J	35 1/2	38	32	36	13	30 1/4	50		Shubert Theatre 5e June 15 1942	J D	1	2	74 1/4	May 32	1	1	74 1/4	
Nat Acme 1st s f 6e.....1942	J D	54	80	54	June 32	---	54	60		Siemens & Halske s f 7e.....1935	J J	50 1/2	70	45	50	20	42	78	
Nat Dairy Prod deb 5 1/4.....1948	F A	80 1/4	Sale	80 1/4	81 1/2	98	71 1/2	95 1/2		Debenture s f 6 1/4.....1951	M S	40	Sale	45 1/2	42	108	27	59 1/4	
Nat Radiator deb 6 1/4.....1947	F A	12	Sale	12	12	3	8	21 1/2		Sierra & San Fran Power 5e 1949	F A	83 1/4	92	84	June 32	80	95 1/2	96	
Nat Steel 1st coll 5e.....1956	A O	68	Sale	67 1/4	69	33	60	80		Siemens Elec Corp s f 6 1/4.....1946	F A	16	Sale	15 1/4	16 1/4	4	10	28	
Newark Consl Gas cons 5e 1949	J D	99	100	100	June 32	---	95	100		Siemens-Am Corp coll tr 7e.....1941	F A	24	Sale	22 1/4	24	7	20	41 1/4	
N J Pow & Light 1st 4 1/4.....1950	A O	87	Sale	79 1/2	90	64	77	95 1/4		Siemens 1st 15-yr 7e.....1937	M N	87	Sale	86 1/4	87 1/2	81	72 1/2	93 1/2	
Newberry (J J) Co 5 1/4 notes 40	A O	61	62 1/2	62	June 32	---	62	81 1/4		1st lien 6 1/4 series B.....1938	J D	84 1/2	Sale	84 1/4	84 1/2	42	68	90	
New Eng Tel & Tel 5e A.....1952	J D	101 1/2	Sale	100 1/4	101 1/2	132	97 1/2	104 1/4		Siemens Crude Oil 5 1/4 ser A 1938	J J	100 1/4	Sale	100	100 1/2	52	91 1/4	101 1/2	
1st 4 1/4 series B.....1961	M N	95	Sale	94 1/2	97 1/2	37	91 1/2	99		Siemens Pipe Line s f 5e.....1942	A O	95 1/2	Sale	95 1/2	96	26	89 1/4	96 1/4	
New Ori Pub Serv 1st 5e A.....1952	A O	55	Sale	54	55	18	46 1/2	82		Skelly Oil deb 5 1/4.....1939	M N	57 1/2	58 1/2	57	57 1/2	23	48	61	
First & ref 5e series B.....1955	J D	54 1/2	Sale	53	54 1/4	39	45 1/4	80 1/2		Smith (A O) Corp 1st 6 1/4.....1933	M N	96 1/2	Sale	96	96 1/2	2	87	101 1/2	
N Y Dock 50-year 1st g 4e.....1951	F A	46	Sale	45	46	15	45	58		Solvay Am Invest 5e.....1942	M N	82	87	80	82	4	66	89	
Serial 5% notes.....1938	A O	36 1/2	38 1/2	36 1/4	37	5	30	43		South Bell Tel & Tel 1st s f 5e 41	J J	101	Sale	100 1/2	100 1/4	57	97 1/4	102 1/2	
N Y Edison 1st 6 1/4 A.....1941	A O	108	Sale	106 1/4	108	78	106 1/2	110 1/4		Sweet Bell Tel 1st & ref 5e 1954	F A	100 1/2	Sale	100 1/2	101 1/2	77	96 1/2	103 1/2	
1st lien & ref 5e series B.....1944	A O	102 1/2	Sale	102	103	27	97 1/2	104		Southern Coal Power 5e A 1947	J J	65	74	67	67	7	65	93 1/2	
N Y Gas El Lt Ht & Pow g 5e 1948	J D	103 1/2	Sale	102 1/2	103 1/2	45	100 1/4	107		Stand Oil of N Y deb 5e Dec 15 46	F A	100 1/4	Sale	100	101	280	98 1/2	102	
Purchase money gold 4e.....1949	F A	93	Sale	92 1/2	93 1/4	54	87 1/2	95		Stand Oil of N Y deb 4 1/4.....1951	J D	85 1/4	Sale	85 1/4	85 1/2	35	82	93 1/2	
N Y L E & W Coal & Ref 5 1/4 43	M N	76	90	80	80	80	80	80		Stevens Hotel 1st 6e series A 1945	J J	10 1/4	Sale	10	12	15	10	28	
N Y L E & W Dock & Imp 5e 43	J J	95	100	95	June 31	---	95	100		Sugar Estates (Oriente) 7e.....1942	M S	1	Sale	1	1	3	1	8	
N Y Ry 1st R E & ref 4e.....1942	J J	43 1/2	50	43 1/2	Apr 32	---	43 1/2	43 1/2		Certificates of deposit.....	M S	1	Sale	1	1	3	1	8	
Certificates of deposit.....	A O	43 1/2	50	43 1/2	Dec 31	---	43 1/2	43 1/2		Cyracuse Lg. Co. 1st g 5e.....1951	J D	100 1/2	Sale	100 1/2	June 32	1	98 1/4	103	
30-year adj line 5e.....Jan 1943	A O	1	1 1/2	1	Dec 30	---	1	1 1/2		Tenn Coal Iron & RR gen 5e 1951	J J	93	95 1/4	95 1/2	May 32	---	95 1/2	101 1/2	
Certificates of deposit.....	A O	1	1 1/2	1	July 31	---	1	1 1/2		Tenn Copp & Chem deb 6e B 1944	M N	42	47	45	45	2	39	63	
N Y Ry Corp 1st 5e.....Jan 1955	A O	28 1/2	33	28	32 1/2	3	28	50		Tenn Elec Power 1st 5e.....1947	J D	89 1/2	Sale	88	89 1/2	35	85 1/2	102	
First lien 5e series A.....1955	J J	85 1/2	89	85 1/4	87	2	85 1/4	98		Tenn Corp conv deb 5e.....1944	A O	78	Sale	76 1/2	78 1/4	144	71 1/2	83	
N Y & Richm Gas 1st 5e.....1951	M N	3	4	4	4	2	4	4		Third Ave Ry 1st ref 5e.....1950	J J	42 1/2	Sale	41 1/2	43	31	33	50 1/2	
N Y State Ry 1st cons 4 1/4.....1962	M N	3	4	4	4	2	4	4		Adj line 5e tax-ex N Y Jan 1950	A O	21 1/4	Sale	20 1/2	22 1/2	87	18 1/2	79 1/4	
Certificates of deposit.....	M N	3	4	4	4	2	4	4		Third Ave RR 1st g 5e.....1957	J J	84 1/2	99	84 1/2	85	12	84	91	
50-yr 1st cons 6 1/4 ser B.....1962	M N	3	4	4	4	2	4	4		Tobacco Prods (N J) 6 1/4.....2022	M N	85 1/2	Sale	82 1/2	85 1/4	93	75 1/2	93	
Certificates of deposit.....	M N	3	4	4	4	2	4	4		Toba Electric Power 1st 7e.....1955	M S	35 1/2	46	39 1/2	40 1/2	38	39 1/2	68	
N Y Steam 1st 25-yr 6e ser A 1947	M N	101 1/2	101 1/2	100 1/4	102	24	99 1/2	106		6% gold notes.....1932	J J	99 1/2	100 1/4	99 1/2	99 1/2	1	94 1/4	99 1/2	
1st mortgage 5e.....1951	M N	92 1/2	93 1/2	91	92 1/2	16	90 1/4	98		Tokyo Elec Light Co. Ltd.....	J D	34	Sale	32 1/4	35	103	32 1/4	62	



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroads—</b>							
Boston & Albany	100	60	68	72	80	67 1/2	June 130
Boston Elevated	100	60	60	62 1/2	225	59	June 70 1/2
Boston & Maine							
1st preferred class A stpd			4	5 1/2	26	3 1/2	June 26
Class B 1st pref stpd	5 1/2	5	5	6	175	5	June 24
Ser C 1st pref stpd	100	5	4 1/2	5 1/2	181	3	June 32
Prior preferred stamped			15	15 1/2	117	14	May 62
Boston & Providence	100	105	105		5	105	June 135
Eastern Mass St Ry Co—							
1st preferred	2	2	2 1/2		64	2	June 6
Adjustment	100	1 1/2	1 1/2		25	90c	Mar 1 1/2
N Y N H & Hartford	100	7 1/2	9		735	6	June 31 1/2
Old Colony	100	49	49	52	118	45	June 100
Pennsylvania RE	40	8 3/4	8	9 1/4	1,340	6 1/2	June 22 1/2
Prov & Worcester Ry	100		67 1/2	67 1/2	6	67 1/2	June 110
<b>Miscellaneous—</b>							
Amer Continental Corp			3	3	15	1 1/2	Apr 6 1/2
American Founders			3 1/2	3 1/2	25	3 1/2	Apr 1 1/2
Amer Tel & Tel	100	84 1/2	83	88 1/2	6,110	80 1/2	June 125 1/2
Amoskeag Mfg Co			3	3	5	1 1/2	May 4 1/2
Amoskeag Mfg Co			8 1/2	9	25	6	June 22
Preferred	60	60	60		100	60	May 70
Boston Personal Prop Tr			7 1/2	7 1/2	20	6 1/2	May 12 1/2
Brown Co preferred	4	4	3	4	110	2	June 9 1/2
Crown Cork Int'l Seal Corp			1 1/2	1 1/2	10	1 1/2	Jan 1 1/2
East Gas & Fuel Assn—							
Common	3 1/2	3 1/2	3 1/2		765	2 1/2	May 10
6 1/2% prior preferred	100	35	35	50 1/2	256	35	June 64
6% cum preferred	100	35	33 1/2	36	330	28	June 70
Eastern SS Lines com			6	6 1/2	400	5	May 10
Edison Elec Illum	100	139 1/2	136 1/2	141	378	119	June 305
Employers Group Assn			5	5 1/2	240	4 1/2	June 11
General Capital Corp			10 1/2	10 1/2	210	10	June 30 1/2
Illinois Safety Razor			12 1/2	15 1/2	889	10 1/2	June 24 1/2
Hygrade-Sylvania Lamp	11	11	11		10	11	Apr 24 1/2
Internat'l But Hole Mach			10	10	10	9	Jan 10
Mass Utilities Assoc			1 1/2	1 1/2	130	1 1/2	June 2 1/2
Mergenthaler Linotype	100	20c	24	24	30	21	June 53
National Leather	20c	20c	20c		750	5c	Jan 35c
New Eng Equity pref	10	68	68	68 1/2	17	65	Apr 70
New England Public Serv			2	2	10	1	Apr 9
New Eng Tel & Tel	100	75 1/2	73 1/2	77	676	73 1/2	June 116
Pacific Mills	100		3 1/2	4 1/2	45	3	May 11
Reece Folding Machine	1	1	1		110	1	Jan 1 1/2
Shawmut Assn T Co	4 1/2	4 1/2	4 1/2		315	3 1/2	June 7 1/2
Stone & Webster			5 1/2	6 1/2	248	5 1/2	May 15 1/2
Swift & Co new			9 1/2	10 1/2	1,132	7	June 20
Torrington Co	24	24	25 1/2		744	23	June 32
Union Twist Drill			8	8	220	7 1/2	Jan 13
United Found Corp com			%	%	93	%	May 2 1/2
United Shoe Mach Corp	25	28	27 1/2	30	2,080	22 1/2	June 40 1/2
Preferred	25	25 1/2	25 1/2	27	205	23 1/2	June 32
U S Elec Power Corp			%	%	50	%	Apr 1 1/2
Warren Bros Co new			2 1/2	2 1/2	20	1 1/2	May 7
<b>Mining—</b>							
Calumet & Hecla	25	1 1/2	1 1/2	2 1/2	695	1 1/2	May 3 1/2
Copper Range	25	1 1/2	1 1/2	1 1/2	271	1 1/2	Apr 3 1/2
Island Creek Coal	1	10 1/2	11 1/2		145	10 1/2	May 15 1/2
Preferred	100	85	85		7	85	Jan 85 1/2
Mohawk Mining	25	10 1/2	9	10 1/2	234	9	May 18 1/2
North Butte			22c	%	500	18c	May 60c
Pond Creek Pochonon Co			4	4	100	4	June 8 1/2
Quincy Mining	25	%	%	%	2,095	%	May 2 1/2
Shannon Mining Co	10	3c	3c		100	3c	June 5c
Utah Apex Mining	5	45c	45c		650	40c	Apr 60c
Utah Metal & Tunnel	1	%	%	%	500	%	Jan 45c
<b>Bonds—</b>							
Chic Jet Ry & Un Ry 4s '40	75	75	75		1,000		
5s	1940	84	81	84	6,000	81	June 95
6 Mass St Ry ser A 4 1/2s '48			24	24 1/2	6,000	17 1/2	Jan 31 1/2
Series B 5s	1948		25 1/2	25 1/2	10,000	20	Jan 31 1/2
Series D 6s	1948		29	29	1,000	23	Feb 33 1/2
New Eng Tel & Tel 5s 1932			100 1/2	100 1/2	4,000	99 1/2	Jan 100 1/2
Pond Creek Pochonon 7s '35			62	62	2,000	60	May 85
Swift & Company 5s	1944		95	95 1/2	2,000	92 1/2	June 100 1/2

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Abbott Laboratories com</b>	25	20	20		50	18 1/2	June 31 1/2
Acme Steel Co	25	9	9		50	9	May 17 1/2
Ames Mfg com	25	5 1/2	5 1/2		10	5 1/2	June 12
Amer & Dominion com	3	2	2		100	2	June 3
Amer Pub Serv Co pref	100	6	6		90	5	May 50
Associated Apparel com	100	40	40		310	40	June 54
Associates Investment Co	40	40	40		50	40	June 54
Avoca Tel Util Co com	100	1 1/2	1 1/2		350	1 1/2	May 12 1/2
Balaban & Katz com	25	5	5		10	5	June 26
Bastian-Blessing com	25	4	4		50	2	May 8
Bendix Aviation com	5 1/2	5 1/2	6		1,900	4 1/2	May 18 1/2
Binks Mfg Co conv pref A	10	4	4		50	1 1/2	June 5 1/2
Borg-Warner Corp com	10	4	4		3,950	3 1/2	May 12 1/2
7% preferred	100	53	53		90	50 1/2	May 80
Brach & Sons (E J) com	25	4 1/2	4 1/2		250	4 1/2	June 7 1/2
Brown Fence & Wire A	5 1/2	5 1/2	5 1/2		150	5 1/2	June 8 1/2
Bruce Co (E L) common	2	2 1/2	3		2,100	2 1/2	May 14
Butler Brothers	20	1	1		650	1	May 2 1/2
Cent Illinois Sec Co com	20	1	1		150	1	June 1 1/2
Convertible preferred	100	8 1/2	8 1/2		50	8 1/2	May 15
Central Ill P & S pref	28	28	29 1/2		160	15	May 69 1/2
Cent Pub Serv class A	100	3 1/2	3 1/2		700	3 1/2	May 3 1/2
Cent W Ut com new	100	6	7		139	4	May 44
Preferred	100	11	11		10	9	Apr 55
Prior lien cumul pref	100	8	8		8,300	8	May 13
Chicago Yellow Cab Inc	25	2 1/2	2 1/2		200	1 1/2	May 6 1/2
Cities Service Co com	100	55 1/2	52 1/2	59	6,550	48 1/2	June 122
Club Aluminum Utel	100	1	1		50	1	June 6 1/2
Commonwealth Edison	100	1	1		50	1	June 6 1/2
Constr Mat'l 8 1/2% pref	100	1	1		50	1	June 6 1/2
Cont'l Chicago Corp—							
Common	100	9	9		950	9	June 21
Preferred	100	3 1/2	3 1/2		23,500	2	June 4
Cord Corp	5	3 1/2	3 1/2		100	3 1/2	Apr 4
Corp Sec of Chi allot cts	100	3 1/2	3 1/2		50	3 1/2	Apr 2
Common	100	20	20		120	15	June 44
Crane Co preferred	100	25	3 1/2	3 1/2	50	3 1/2	Apr 13
Common	25	3 1/2	3 1/2		230	2 1/2	May 5
Curtis Mfg Co com	5	2	2		70	2	Apr 5
Dexter Co com	5	2	2		70	2	Apr 5

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Foots Bros G & M Co.....	5	1/2	1/2	1/2	100	1/2	Feb 1/2
Great Lakes D & D.....	6 1/2	6 1/2	6 1/2	6 1/2	150	5 1/2	June 13 1/2
Grinnell Grunow Co com.....	10	5 1/2	5 1/2	5 1/2	550	4 1/2	Apr 1 1/2
Hall Printing Co com.....	10	5 1/2	5 1/2	5 1/2	250	4 1/2	June 11 1/2
Hart, Shaff & Marx com.....	100	18	18	18	20	18	June 18
Houdaille-Hershey Corp.....							
Class A.....		4 1/2	4 1/2	4 1/2	100	4 1/2	June 11 1/2
Class B.....		1 1/2	1 1/2	1 1/2	100	1 1/2	May 4
Illinois Brick Co.....	25	4	4	4	100	4	Jan 5 1/2
Innall Util Invest Inc.....		1 1/2	1 1/2	1 1/2	5,750	1 1/2	Apr 8 1/2
Preferred series 2.....		1 1/2	1 1/2	1 1/2	200	1 1/2	May 17
Jefferson Electric com.....		4 1/2	4 1/2	4 1/2	50	4 1/2	June 12
Kellogg Switchb'd com.....	2	2	2	2	250	1 1/2	Apr 3
Kentucky Util Jr cum pf.....	50	14	17 1/2	17 1/2	60	14	June 48
Keystone Steel & Wire com.....	10	3 1/2	3 1/2	3 1/2	100	3	Apr 6
La Salle Ext Univ com.....	10	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 1
Lawbeck 6% cum pref.....	100	20	35	35	270	20	June 36
Lion Oil Ref com.....		1 1/2	1 1/2	1 1/2	300	1 1/2	June 2 1/2
Lynch Corp com.....		10 1/2	11 1/2	11 1/2	450	10 1/2	June 18 1/2
McQuay-Norris Mfg.....	20 1/2	20 1/2	20 1/2	20 1/2	50	20 1/2	June 35
Marshall Field com.....		3 1/2	3 1/2	3 1/2	100	3 1/2	May 13
McWilliams Dredging Co.....	4	4	4	4	150	3	May 10 1/2
Mer & Mrs Sec A com.....		1 1/2	1 1/2	1 1/2	250	1 1/2	May 6
Middle West Util new.....		1 1/2	1 1/2	1 1/2	7,600	1 1/2	Apr 7
6% conv pref A.....		1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 54
Midland United conv pf.....		1 1/2	1 1/2	1 1/2	50	1 1/2	June 15 1/2
Midland Utilities Co.....							
7% prior lien.....	100	4	4 1/2	4 1/2	40	3	Apr 50
6% prior lien.....	100	3	3 1/2	3 1/2	20	2	May 45
Monroe Chemical com.....		2 1/2	2 1/2	2 1/2	100	2 1/2	June 4 1/2
Muskegon Motor spec A.....		4	4	4	20	3 1/2	May 10
Nachman Springfield com.....	4	3 1/2	4	4	200	3 1/2	June 5 1/2
Nat Elec Pow A conv.....		1	1 1/2	1 1/2	750	1	Apr 12
National Leather com.....	10	1 1/2	1 1/2	1 1/2	1,500	1 1/2	June 1 1/2
Nat Secur Inv Co com.....	1	27 1/2	27 1/2	27 1/2	1,650	27 1/2	Apr 3
6% preferred.....	100	27 1/2	27 1/2	27 1/2	700	25 1/2	June 45
National Standard com.....		7 1/2	7 1/2	7 1/2	200	7 1/2	June 20 1/2
National Term part pref.....		1	1	1	100	1	June 1
Noblitt-Sparks Ind com.....		10 1/2	11 1/2	11 1/2	300	10	Mar 15 1/2
North Amer Car Corp com.....	2 1/2	2 1/2	2 1/2	2 1/2	350	2 1/2	Apr 6
Nor Am Lt & Pow com.....		5 1/2	5 1/2	5 1/2	150	4 1/2	Apr 24
Northwestern Bancorp com.....	50	10	10	10	100	9 1/2	June 21 1/2
Ontario Mfg com.....		4 1/2	4 1/2	4 1/2	200	4 1/2	May 6 1/2
Parker Pen com.....	10	3	3	3	150	3	June 5 1/2
Peabody Coal B com.....		51 1/2	51 1/2	51 1/2	66	51 1/2	Jan 2 1/2
Peoples G L & Coke cap 100		18	19 1/2	19 1/2	200	13	June 27 1/2
Perfect Circle (The) Co.....		1 1/2	1 1/2	1 1/2	100	1 1/2	May 6 1/2
Pine Winterfront com.....		3	3	3	800	3	May 1
Plymet Mfg Corp com.....		3	3	3	500	3	Apr 4 1/2
Process Corp com.....							
Pub Serv of Nor Ill.....							
Common.....		31 1/2	31 1/2	36 1/2	700	29 1/2	June 12 1/2
Common.....	100	32	32	50	50	28 1/2	June 11 1/2
7% preferred.....	100	61	62 1/2	30	60	60	May 114
Quaker Oats Co.....							
Common.....		61	58	62 1/2	1,390	50 1/2	June 103
Preferred.....	100	97	100	150	95	95	June 107 1/2
Railroad Shares common.....		1/2	1/2	1/2	800	1/2	May 1 1/2
Raytheon Mfg Co com.....		1/2	1	1	150	1/2	Apr 2
Seaboard Util Shares Corp.....		1/2	1/2	1/2	750	1/2	May 1 1/2
Shaler Co class A.....		4 1/2	4 1/2	4 1/2	100	4 1/2	June 5 1/2
Standard Dredge conv pf.....		1	1 1/2	1 1/2	200	1	Apr 3 1/2
Swift International.....	15	17 1/2	15 1/2	17 1/2	8,700	9 1/2	May 25 1/2
Swift & Co.....	25	9 1/2	9 1/2	10 1/2	3,200	7	May 19
Telep B'd & Sh.....							
7% 1st preferred.....	100		30	30	50	30	June 95
Thompson Co (J R) com 25			9 1/2	9 1/2	50	8 1/2	Feb 15 1/2
Unit Corp of Amer pref.....			1 1/2	1 1/2	150	1 1/2	Mar 3
United Gas common.....		1	1	1	50	1	Apr 2 1/2
U S Oxygen.....	20	13	12	213 1/2	350	11	June 26
Preferred.....	100		85	95	500	85	June 114
U S Radio & Telev com.....		6 1/2	6	7 1/2	2,450	6	Mar 12 1/2
Util & Ind Corp com.....		3 1/2	3 1/2	3 1/2	300	1 1/2	Jan 14
Convertible preferred.....		2 1/2	2 1/2	3 1/2	1,250	2 1/2	June 11 1/2
Util Pow & Lt com n v.....			3 1/2	3 1/2	200	3 1/2	May 2 1/2
Vortex Cup Co com.....			6	6 1/2	650	5 1/2	June 14 1/2
Class A.....		15 1/2	15 1/2	15 1/2	50	14 1/2	June 23 1/2
Walgreen Co common.....		9 1/2	9 1/2	10 1/2	1,800	8 1/2	Apr 11 1/2
Ward (Montg) & Co A.....			25	35	350	25	June 73
Wisconsin Bank Shs com 10		2	2	2 1/2	950	2	Apr 4
Zenith Radio com.....			1/2	1/2	200	1/2	May 1 1/2
Bonds.....							
Chicago City Ry 5s.....	1927		36	37	\$2,000	34 1/2	Apr 45
Chicago Ry.....							
1st 5s.....	1927		41	41	5,000	25	Apr 50
5s series B.....	1927	5	5	5	1,000	4 1/2	Mar 7 1/2



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Internat Milling 1st pf. 100	90	90	90	530	90	June 97
6% 1st series A. 100	77	77	77	200	77	June 97
International Nickel com. *	4 1/4	4 1/4	5 1/4	3,941	4	June 11
International Util A. *	3	3	3	10	2	May 8 1/2
B. *	3 1/4	3 1/4	3 1/4	25	3 1/4	June 2 1/4
Laura Secord Candy com. *	33	33	33	32 1/4	June 39	Apr
Loblaws Groceries A. *	9 1/4	9	9 1/4	1,845	9	June 10 1/4
B. *	8 1/4	8	9	265	8	June 10 1/4
Maple Leaf Milling com. *	3	3	3	5	2	Feb 5
Massey-Harris com. *	2 1/4	2 1/4	2 1/4	315	2 1/4	May 4 1/4
Moore Corp com. *	4 1/4	4 1/4	5	25	4 1/4	June 10
B. 100	72	72	72	5	72	June 97
Orange Crush 1st pref. 100	18	18	18	2	18	June 45
Fage-Hersey Tubes com. *	40	39 1/4	40 1/4	672	35	June 66
Fresno Metals com. *	5	5	6	37	5	June 10
Simpson's Ltd pref. 100	15	16	15	45	13	Apr 55 1/2
Steel Co of Canada com. *	12	11 1/4	12 1/4	440	10 1/4	June 23
Preferred. 25	21	21	21	25	20	June 29
Walkers preferred. *	9 1/4	9 1/4	9 1/4	3,809	9	June 12
Walkers-Gooder Worts. *	4 1/4	4 1/4	5 1/4	5,886	2 1/4	Apr 5 1/4
West Can Flour Mills com. *	5 1/4	5 1/4	5 1/4	10	5 1/4	June 8
Western Ltd. Geo. pref. 100	67	67	67	20	65	June 70
Winnipeg Electric com. *	3 1/4	3 1/4	3 1/4	10	2	May 3 1/4
* No par value.						
<b>Bank—</b>						
Commerce. 100	125	126	126	42	121	June 191
Dominion. 100	133	133	133	10	133	June 194
Imperial. 100	135	135	135	31	132 1/4	June 193
Montreal. 100	150	150	153	91	150	June 225
Nova Scotia. 100	238	242	242	35	238	June 274
Royal. 100	129	128	130	118	120	May 149
Toronto. 100	140	147	147	23	140	June 193
* No par value.						
<b>Loan and Trust—</b>						
Canada Perm Mtge. 100	144	144	144	3	144	June 186
Huron & Erie Mtge. 100	100	100	100	11	100	June 100
Ont Loan & Debenture. 50	95	95	95	25	95	June 102
Toronto Mortgage. 50	85	92	92	18	85	June 92

**Toronto Curb.**—Record of transactions at the Toronto Curb, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Brewing Corp common	-----		1 1/4	1 1/4	3	1 1/4	May 1
Preferred	-----		1 1/4	1 1/4	42	1 1/4	June 3 1/2
Canada Bud Brew com	*		7 1/4	7 1/4	40	6 1/4	Apr 9
Canada Maltng Co.	10	10	11	11	290	10	June 14 1/2
Can Wire Bd Boxes A	*		5	5	25	4 1/4	June 7 1/2
Cosgrave Export Brew	10	2 1/4	2 1/4	2 1/4	50	2 1/4	June 3 1/4
Distillers Corp Seagrams	*	4 1/4	3 1/4	4 1/4	590	3 1/4	Apr 6 1/4
Dominion Motors	10	1 1/4	1 1/4	1 1/4	35	1 1/4	June 5
Goodyear Tire & Rub com	*	42	41	45	150	38	June 82
Hamilton Bridge com	*		3	3	10	2	Apr 7
Imperial Tobacco ord	5		6 1/4	6 1/4	90	6	June 8 1/4
Montreal L H & F Cons	*		25	26	117	21	June 38
National Steel Car Corp	*		7 1/4	7 1/4	5	7 1/4	June 12 1/2
Power Corp of Can com	*	7 1/4	7 1/4	7 1/4	75	6	June 8
Rogers Majestic			1 1/4	1 1/4	5	1 1/4	June 4
Service Stations pref	100		27	27	20	27	June 46
Shawinigan Water & Pow	*	9 1/4	9 1/4	9 1/4	50	7 1/4	May 33
Stand Pav & Mat pref	100		27	28	110	27	June 46
* No par value.							
Oil—							
British American Oil	*	8 1/4	8 1/4	9	3,225	8 1/4	June 11 1/4
Crown Dominion Oil Co	*		2 1/4	2 1/4	100	2	May 3
Imperial Oil Ltd	*	8	7 1/4	8 1/4	3,046	7 1/4	June 10 1/4
International Petroleum	*	9 1/4	9 1/4	11	2,120	9 1/4	June 11 1/4
McColl Frontenac Oil com	*	8	8	8 1/4	347	7	Apr 10 1/4
Supertest Petroleum ord	*		13	13	25	9 1/4	June 18 1/4
Union Natural Gas Co	*	2 1/4	2	2 1/4	299	1 1/4	June 5

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		for	Low.
		Sale	Prices.		Week.		
		Price.			Shares.		
American Stores	*	7	25 1/4	25 1/4	100	20	June 36 1/4
Bankers Securs pref.		7	7	7 1/4	700	7	Apr 10 1/4
Bell Tel Co of Pa pref.	100	102 1/4	101 1/4	102 1/4	250	96 1/4	May 113
Budd (E G) Mfg Co	*	1/2	1/2	1/2	400	1/2	Apr 2 1/4
Cambria Iron	.50		32 1/4	32 1/4	10	32 1/4	May 33 1/4
Electric Storage Batty	100		17 1/4	17 1/4	59	12 1/4	June 33 1/4
Fire Association	10	3 1/4	3 1/4	4 1/4	1,900	2 1/4	May 9 1/4
(I) Fishman & Sons			1/2	1/2	50	1/2	Feb 1 1/4
Horn & Hard (Phila) com.		75	75	85	570	75	June 150
Horn & Hard (N Y) com.	*		16	16	200	15	June 34
Insurance Co of N A	10	24	23 1/4	24 1/4	800	19	June 40
Lehigh Coal & Navigation		7 1/4	7 1/4	9	1,500	5 1/4	June 14 1/4
Lehigh Valley			5 1/4	6	68	5 1/4	June 17 1/4
Mitten Bank Sec Corp pfd.			1	1 1/4	300	7 1/4	May 3 1/4
Pennroad Corp.		1 1/4	1 1/4	1 1/4	2,300	1	June 3 1/4
Pennsylvania RR			8 1/4	9 1/4	2,800	6 1/4	June 22 1/4
Phila Elec of Pa \$5 pref.	.50	91 1/4	89	91 1/4	70	86	June 98 1/4
Phila Elec Power pref.	.25	26 1/4	24 1/4	26 1/4	900	22 1/4	June 38 1/4
Phila Rapid Trans 7% pf 50		4 1/4	4 1/4	5 1/4	200	4 1/4	June 18
Phila & Read Coal & Iron			2 1/4	2 1/4	100	2 1/4	June 5 1/4
Philadelphia Traction	.50	16	14 1/4	15 1/4	1,000	13	June 28 1/4
Reading RR			10 1/4	10 1/4	20	10 1/4	June 35
Scott Paper series A			83	87	50	83	June 98 1/4
Shreve El Dorado P L	.25		28 1/4	29	110	28 1/4	June 38 1/4
Tacony-Palmira Bridge		28 1/4	6 1/4	6 1/4	10	6 1/4	June 7
Telephone Secur Corp pref		1 1/4	1 1/4	1 1/4	800	1 1/4	Apr 3 1/4
Tonopah Mining	.1		1 1/4	1 1/4	200	1 1/4	May 3 1/4
Union Traction	.50	8 1/4	8 1/4	9	1,100	8 1/4	May 17 1/4
United Gas Impt com new *		13	12 1/4	14	15,500	9 1/4	June 21 1/4
U S Dairy Prod com cl B.	*		1 1/4	1 1/4	50	1 1/4	June 7
Warner Co	*		1 1/4	1 1/4	100	1 1/4	June 5 1/4
<b>Bonds—</b>							
Elec & Peoples tr cts 4s '45			16 1/4	17 1/4	\$29,000	16	June 29
Penna Pow & Lt 4 1/4s. 1981			81	81	3,000	72	Feb 87 1/4
Peoples Pass 4s T C ctd dep			22 1/4	22 1/4	1,000	22 1/4	June 35
Phila Elec (Pa) 1st s f 4s '66			88	88	3,000	87	Jan 91
1st 4 1/4s series	1967		97	97	7,000	93	Feb 99
1st & ref 4s	1971		87	87	3,000	84	June 104
1st 5s	1966		102	103 1/4	33,400	100	Feb 104
Phila Elec Pow Co 5 1/4s '72			101 1/4	102 1/4	29,000	98	June 104
Phila Sub Co 4 1/4			96 1/4	96 1/4	5,000	84 1/4	Jan 96 1/4
Reading Terminal 5s			98	98	1,000	98	June 99

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Arundel Corporation.....*	18	18	18	18½	235	16	May 26¼	Mar
Black & Decker com.....*	2	2	2	2	45	1	Mar 4¾	Jan
Ches & PotTel of Balt pf100	111	111	111	112¼	24	110	June 116¼	Feb
Commer. Cr. pref. B.....25		12	12	12½	25	12	June 20	Jan
Consol Gas, E L & Power.....*	45	44	46	46	136	39	June 68¼	Mar
6% pref ser D.....100	103	103	103	105	25	103	June 111¼	Jan
5½% pref w i ser E.....100		100	100	100	16	97	May 107	Jan
5% preferred.....100		93	94	94	99	93	June 100	Jan
Eastern Rolling Mill.....*		1	1	1½	41	1	May 4¾	Feb
Fidelity & Guar Fire Corp 10		7	7	7	5	7	June 15	Jan
Fidelity & Deposit.....50		30	30	30	21	28½	May 85¼	Jan
Finance Co of Am class A.....		4	4	4	6	3	Apr 7½	Mar
Houston Oil preferred.....		2½	2½	2½	190	2	June 3	May
Mfrs Finance 1st pref.....25		10	10	10½	100	7½	Jan 10½	May
Maryland Gas Co.....		3	3	3½	195	2½	June 8½	Jan
Monon W Penn P 8 pref 25		17	17	17	18	17	June 20	Mar
New Amsterdam Gas Ins.....	13½	13	13	14	699	12	Apr 21¼	Jan
Penna Water & Power.....	38½	38½	38½	39½	112	34	June 53½	Jan
U S Fidelity & Guar new. 10	3	3	2½	3½	838	2½	May 5½	Jan
* No par value.								
<b>Bonds—</b>								
Baltimore City—								
4s sewerage Impt.....1961		95½	95½	95½	\$300	90	Feb 98¼	May
3½s public Impt.....1940		94½	94½	94½	1,000	94½	June 94½	Apr
Wash Balt & Annap 5s 1941	5	5	5	5	7,000	5	Apr 7	Apr
United Ry & El fund 5s 1936	5	5	5	5	1,000	5	June 12	Jan
1st 4s.....1949	13½	13½	13½	14	16,000	13	June 18½	Mar

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arkansas Nat Gas pref. 10	---	---	2 1/2	2 1/2	10	2 1/2	June 5 1/2
Armstrong Cork Co com. 10	4 1/4	---	4	4 1/4	360	3	June 10
Blaw-Knox Co. .... *	---	---	5	5	175	3 1/2	June 8 1/2
Clark (D L) Candy. .... *	6	---	6	6	10	5 1/2	Apr 8 1/2
Columbia Gas & Elec com. *	7	---	6 1/4	7 1/2	914	4 1/2	June 16
Devonian Oil. .... 10	---	---	4 1/2	5	75	4	Mar 7
General Motors Corp. .... 10	---	---	8 1/2	9 1/2	311	8 1/2	June 9 1/2
Gulf Oil Corp. .... 25	---	---	25	25	500	25	June 25
Hab Walker Ref com. .... *	---	---	7	7	100	7	June 14
Independent Brew com. 50	---	---	2 1/2	3	575	2	Jan 3
Preferred. .... 50	---	---	3	3	175	2	Jan 3
Koppers Gas & Coke pf 100	---	---	30	31	60	30	June 61
Lone Star Gas. .... *	4	---	3 1/4	4 1/4	3,012	3 1/2	June 9 1/2
Mesta Machine. .... 5	6	---	6	8	120	6	May 19 1/2
Pennsylvania RR. .... 50	---	---	8	9 1/4	297	6 1/2	June 9 1/2
Pittsburgh Brewing. .... 50	---	---	5	4	638	3 1/2	Jan 6
Preferred. .... 50	---	---	8	9	1,047	6	Feb 9 1/2
Pittsburgh Plate Glass. .... 25	12 1/2	---	12 1/2	12 1/2	425	12 1/2	June 20
Pitts Screw & Bolt Corp. .... *	---	---	2 1/2	2 1/2	200	2 1/2	May 4
Plymouth Oil Co. .... 5	6	---	26	7	485	6	Apr 7 1/2
Standard Oil (N J). .... 25	---	---	24 1/2	26 1/4	170	22 1/2	June 26 1/2
Standard Steel Spring. .... *	---	---	6	6	300	5 1/4	Apr 10 1/2
United Eng & Fdry com. .... *	---	---	13	13	50	12	May 23 1/2
United States Steel. .... 100	---	---	25 1/2	28 1/2	468	24 1/2	June 29
Westinghouse Air Brake. .... *	10 1/2	---	9 1/2	10 1/2	342	9 1/2	Jan 16 1/2
West-house Elec & Mfg. 50	22 1/2	---	22 1/2	24 1/2	317	18 1/2	May 27 1/2
Unlisted—							
Pennroad Corp v t c. .... *	---	---	1 1/4	1 1/2	162	7/8	June 2
Western Pub Serv v t c. .... *	3	---	3	3 1/2	1,937	2 1/2	June 5



**Milwaukee Grain & Stock Exchange.**—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bucyrus Erie.....	10		2	2	100	2 June	4 1/2 Mar
Firemen's Insurance.....	10	5 1/2	5	5 1/2	125	4 1/2 May	11 1/2 Jan
Harnischfeger.....	*		4	4	50	4 Jan	5 Mar
Hecla Mining.....	25c	2 1/2	2 1/2	2 1/2	500	2 1/2 June	5 Jan
Insurance Securities.....	10	1/2	1/2	1/2	200	1/2 May	2 1/2 Jan
Modine Mfg.....	*		5	5	50	5 June	9 1/2 Mar
Outboard Motors A.....	*		1 1/2	1 1/2	200	1 1/2 May	2 1/2 Jan
B.....	*		1 1/2	1 1/2	200	1 1/2 June	1 Jan
Waukesha Motor.....	*		20	20	20	18 June	35 Jan
Wisconsin Bankshares.....	10		2 1/2	2 1/2	554	2 1/2 Apr	4 Jan

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Miscellaneous Stocks—							
Brown Shoe com.....	100	27	27	27	30	25½ May	36¼ Mar
Burkart Mfg pref.....	*		4	4	10	4 June	6 Feb
Corno Mills Co.....	*		13	13	11	13 June	16½ Mar
Curtis Mfg com.....	5		4	4	20	3½ June	7 Feb
Ely & Walk Dry Gds com 25			6	6	2,053	6 June	8½ Jan
Hamilton-Brown Shoe.....	25		2½	2½	100	2 June	3 Mar
Huttig S & D pref.....	100		20	20	5	20 June	20 June
Hydraulic Fr Brk com.....	100		10c	10c	100	10c June	1 Feb
International Shoe com.....	*		34	35½	30	34 June	43½ Jan
Preferred.....	100		100½	100½	5	100½ June	105 Mar
Mo Portland Cement.....	25		5	5	25	5 June	15 Feb
Rice-Stix Dry Gds com.....	*		2½	2½	310	2 May	4 Mar
2nd preferred.....	100		1	1			
South Bell Tel pref.....	100		102½	103	146	100 June	115 Mar
Wagner Electric com.....	100	5	4½	5	577	4½ June	9½ Feb

<b>Street Railway Bonds</b>							
City & Sub P S 5s.....	1934		30	30	\$2,000	30 June	30 June
United Railways 4s.....	1934	31	29 1/2	31	11,000	28 June	40 Jan

\* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Barnsdall Oil A.....	25		4	4 1/2	300	3 1/2 Apr	5 1/2 Jan
Bolsa Chica Oil A.....	10	2 1/2	1 1/2	2 1/2	800	1 1/2 Apr	4 Jan
California Bank.....	25	37	37	37 1/2	200	37 June	61 Mar
Central Investment Co.....	100		9	9	10	9 Feb	13 1/2 Feb
Citizens Natl Bank.....	20		35 1/2	35 1/2	50	35 June	55 Jan
Claude Neon Elec Prod.....	*		4 1/2	4 1/2	200	4 1/2 May	10 1/2 Mar
Chrysler Corp.....	*		6 1/2	6 1/2	100	6 May	15 1/2 Jan
Emeco Derrick & Eq Co.....	*		3	3	500	3 Jan	3 1/2 Feb
Goodyear T & Rub pref.....	100	26 1/2	26 1/2	29 1/2	30	25 May	57 1/2 Mar
Hancock Oil com.....	25	5 1/2	5 1/2	5 1/2	500	4 1/2 May	7 Jan
Holly Sugar pref.....	100		1	1	odd 30		
Internatl Re-ins Corp.....	10	14 1/2	14	14 1/2	1,400	14 June	25 Mar
Los Ang Gas & Elec pref 100			79	80	123	66 May	100 Jan
Los Ang Investment Co.....	10		4 1/2	4 1/2	1,000	3 1/2 June	7 Feb
Monolith Portland Cem com *			1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Mar
Preferred.....	10		1 1/2	1 1/2	1,100	1 1/2 June	3 1/2 Mar
Mortgage Guarantee Co 100			18 1/2	19	20	10 June	115 Jan
Pacific Finance pref ser A 10			8	8	300	8 June	9 1/2 Apr
Pacific Gas & Elec com.....	25	21 1/2	20 1/2	22 1/2	400	17 June	37 Feb
1st preferred.....	25		21 1/2	21 1/2	100	20 May	26 Jan
Pacific Lighting com.....	*		27	27	100	21 1/2 May	40 1/2 Feb
Pacific Mut Life Insur.....	10		27 1/2	27 1/2	100	25 May	39 Mar
Pacific Public Serv 1st pfd *			6 1/2	6 1/2	100	5 1/2 June	13 Mar
Pacific Western Oil Co.....	*		3	3	100	3 June	6 1/2 Jan
Republic Petroleum Co.....	10		1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Feb
Richfield Oil Co com.....	*		1 1/2	1 1/2	300	1 1/2 June	3 Jan
Preferred.....	25		1 1/2	1 1/2	200	1 1/2 June	3 Mar
Rio Grande Oil com.....	25	2	2	2 1/2	400	1 1/2 May	2 1/2 Mar
San J L & P 7 1/2 pr pref.....	100	71	70 1/2	71	47	64 June	108 Jan
Sec First Nat Bk L A.....	25	37 1/2	37 1/2	38 1/2	850	36 1/2 June	65 Mar
So Calif Edison com.....	25	19 1/2	19 1/2	20 1/2	3,600	16 1/2 June	32 1/2 Feb
7 1/2 preferred.....	25		22 1/2	23 1/2	500	21 1/2 May	27 1/2 Jan
6 1/2 preferred.....	25		19	20 1/2	700	18 1/2 May	25 Mar
5 1/2 preferred.....	25		18 1/2	19 1/2	1,500	17 1/2 June	23 Jan
So Cal Gas 6 1/2 pref.....	25		20	20	100	22 1/2 Apr	24 1/2 Jan
Southern Pacific Co.....	100	9	8 1/2	9 1/2	1,000	6 1/2 June	37 Jan
Standard Oil of Calif.....	*	18 1/2	17 1/2	18 1/2	6,200	15 1/2 June	27 Feb
Superior Oil common.....	25		12	12	odd 10	12 Feb	12 Feb
Title Ins & Trust Co.....	25		23	24 1/2	20	23 June	55 Jan
Trans-America Corp.....	*	2 1/2	2 1/2	2 1/2	3,400	2 1/2 Jan	6 Feb
Union Oil Associates.....	25	8	7 1/2	8 1/2	2,900	7 1/2 May	12 1/2 Jan
Union Oil of Calif.....	25	9	9	9 1/2	3,800	8 1/2 June	13 1/2 Jan
Weber Showcase & Fix pfd *	3	3	3	3 1/2	390	3 June	5 1/2 Mar

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, June 11 to June 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Anglo Calif Trust.....			145	145	10	145 June	280 Jan
Atlas Imp Diesel En A.....	1 1/2		1 1/2	1 1/2	240	1 1/2 June	3 Jan
Bank of Calif N A.....		110	110	110	50	99 May	162 Jan
Byron Jackson Co.....			3 1/2	3 1/2	316	3 1/2 June	2 1/2 Mar
Calamba Sugar 7 1/2 pref.....			9	9	50	8 1/2 May	12 1/2 Mar
Calif Packing Corp.....			5 1/2	5 1/2	1,175	4 1/2 June	11 1/2 Feb
Caterpillar Tractor.....	5 1/2		5 1/2	5 1/2	1,423	4 1/2 May	15 Jan
Cons Chem Indus A.....	11		9 1/2	11 1/2	690	8 1/2 May	17 1/2 Feb
Crown Zellerbach v t c.....			1 1/2	1 1/2	750	1 June	2 1/2 Jan
Preferred A.....			9 1/2	10	61	8 1/2 May	16 1/2 Jan
Preferred B.....			9 1/2	9 1/2	10	8 June	15 Jan
Fireman's Fund Indemnity.....			12	13	75	10 June	20 1/2 Jan
Fireman's Fund Ins.....	25 1/2		25	27	622	18 June	48 1/2 Mar
Food Mach Corp com.....	4 1/2		4	4 1/2	1,144	4 May	11 Feb
Golden State Co Ltd.....			4 1/2	4 1/2	140	3 1/2 June	8 1/2 Feb
Hawaiian C & S Ltd.....	20		19	20	285	18 1/2 June	36 Jan
Honolulu Oil Corp Ltd.....	5 1/2		5 1/2	6 1/2	335	4 1/2 May	10 1/2 Jan
Langendorf United Bak A.....			7	7	135	6 Apr	9 1/2 Mar
Leighton Ind A.....			3 1/2	3 1/2	105	3 1/2 Apr	1 June
L A Gas & Elec Corp pref.....	82 1/2		80	82 1/2	48	65 May	100 Jan
Lyons Magnus Inc A.....			3 1/2	3 1/2	500	2 1/2 Jan	3 1/2 Mar
Magnavox Co Ltd.....	1 1/2		1 1/2	1 1/2	1,185	1 1/2 Jan	1 1/2 Feb
(I) Magnin & Co com.....			2 1/2	2 1/2	150	2 1/2 June	6 Mar
Marchant Cal Mch com.....	1 1/2		1 1/2	1 1/2	286	1 1/2 June	1 1/2 Jan
Merc Amer Realty 6 1/2 pref.....			57	58	20	57 June	60 1/2 May
No Amer Inv 6 1/2 pref.....			5 1/2	5 1/2	20	5 1/2 June	15 1/2 Mar
North Amer Oil Cns.....	2 1/2		2 1/2	3 1/2	885	2 1/2 June	5 1/2 Feb
Occidental Ins Co.....	7		7	7	15	5 1/2 May	12 1/2 Feb
Oliver United Filters B.....			1	1	100	1 1/2 June	2 1/2 Mar
Pacific Gas & Elec com.....	20 1/2		20 1/2	22 1/2	7,640	16 1/2 June	36 1/2 Feb
6 1/2 1st preferred.....	21 1/2		21 1/2	22	1,295	19 1/2 June	26 1/2 Jan
5 1/2 1st preferred.....			18 1/2	19 1/2	816	17 1/2 June	24 1/2 Jan
Pacific Lighting Corp com.....	26 1/2		26 1/2	28	2,680	21 1/2 May	41 1/2 Feb
6 1/2 preferred.....	80		76 1/2	80	250	63 1/2 May	95 Jan
Pac Pub Serv non vot com.....			1 1/2	1 1/2	880	1 1/2 May	3 1/2 Mar
non vot preferred.....	6 1/2		5 1/2	7	4,110	5 June	14 1/2 Mar
Pac Tel & Tel com.....	68 1/2		66	71	109	58 1/2 June	104 Mar
6 1/2 preferred.....	92		92	92	10	85 May	112 Jan
Paraffine Cos com.....			8	8	749	5 May	25 1/2 Jan
Railway Eq & Rity 1st pf.....	8 1/2		8	8 1/2	45	8 June	11 1/2 Jan
Series 1.....			5	5	5	4 Apr	5 June
Richfield Oil 7 1/2 pref.....			3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Feb
Roos Bros common.....			2 1/2	2 1/2	162	2 June	5 1/2 Jan
Preferred.....			33 1/2	33 1/2	10	33 1/2 June	50 Jan
S J L & P 7 1/2 pr pref.....	73		73	73	10	63 June	107 Jan
Schlesinger & Sons (BF) com.....			3 1/2	3 1/2	800	3 1/2 May	1 Jan
Shell Union Oil com.....			2 1/2	2 1/2	681	2 1/2 Apr	4 Mar
Sherman Clay & Co pr pref.....			45	45 1/2	17	40 Apr	51 Mar
Socony Vacuum Corp.....			7	7 1/2	200	5 1/2 May	10 1/2 Mar
Southern Pac Co.....	9 1/2		9 1/2	10 1/2	1,683	6 1/2 June	37 1/2 Jan
So Pac Golden Gate A.....	7 1/2		7 1/2	7 1/2	1,75	6 1/2 May	11 1/2 Mar
B.....			4	4	358	3 May	10 1/2 Mar
Spring Valley Water Co.....			6	6	100	6 June	7 Jan
Standard Oil of California.....	18		17 1/2	18 1/2	4,042	15 1/2 June	27 1/2 Feb
Tide Water Assoc Oil com.....	2 1/2		2 1/2	2 1/2	600	2 Apr	3 1/2 Jan
6 1/2 preferred.....			29 1/2	29 1/2	5	20 Feb	30 May
Transamerica Corp.....	2 1/2		2 1/2	2 1/2	10,952	2 1/2 Jan	6 Feb
Union Oil associates.....	7 1/2		7 1/2	8	2,599	7 1/2 Jan	12 1/2 Jan
Union Oil Co of California.....	9		9	9 1/2	1,092	8 1/2 June	14 Jan
Wells Fargo Bk & Un Tr.....			155	155	35	139 May	200 Mar
Western Pipe & Steel Co.....			9	10 1/2	1,805	8 May	20 Feb

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, June 11 to June 17, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales or Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Admiralty Alaska Gold.....	1	10c	9c	11c	6,500	7c May	23c Feb
Bagdad Copper.....	1	25c	25c	30c	1,000	20c Apr	70c Jan
Bancamerica Blair.....	10		1	1 1/2	400	1 June	2 1/2 Jan
Corporate Trust Shs AS.....			1.50	1.50	200	1.50 June	1.50 June
Detroit & Canada Tunnel *			10c	10c	500	10c Jan	29c Feb
Fada Radio.....	1		2 3/4	3 1/2	1,300	2 3/4 June	3 1/2 June
Fuel Oil Motors.....	10	%	3 1/2	3 1/2	5,400	3 1/2 June	4 Jan
Golden Cycle.....	10		8 1/2	8 1/2	100	8 June	11 1/2 Jan
H Rubenstein pref.....	*	4 1/2	4 1/2	4 1/2	150	4 May	10 1/2 Mar
Int'l Rustless Iron.....	1		18c	19c	4,000	15c June	42c Feb
Macassa Mines.....	1		19c	21c	2,500	12c May	37c Feb
Macfadden Public Pr.....	*	14	14	14	10	14 June	30 Feb
Mid Continent Pub Ser A.....		6	5 1/2	7 1/2	1,700	4 June	13 1/2 Jan
Petroleum Conversion.....	5		1	1 1/2	200	1 June	3 1/2 Feb
Rhodesian Selection Tr 5sh.....			3 1/2	3 1/2	100	3 1/2 May	1 1/2 Feb
Shortwave & Television.....	1	%	3 1/2	3 1/2	2,600	3 1/2 May	2 Jan
Siseco Gold.....	1		60c	60c	500	50c May	70c Mar
Western Television.....	1	%	2	2	2,200	% Mar	2 1/2 Jan
York Penn Gas & Util.....	1		2	2	300	1 1/2 June	2 1/2 Mar
Zenda Gold.....	1		12c	12c	500	5c Feb	24c Apr



Stocks (Continued)	Friday Last Sale Price.	Weeks. Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Brill Corp class A.....	1 1/4	1 1/4	1 1/4	100	3/4 May	1 1/4 Jan
Class B.....	3/4	3/4	3/4	200	1/4 Jan	3/4 Jan
Brit-Amer Tobacco Co Ltd						
Am dep rets ord reg shs	12 1/2	12 1/2	12 1/2	100	12 1/2 Jan	15 Mar
Am dep rets ord reg shs	12 1/2	12 1/2	12 1/2	300	12 1/2 June	13 1/4 Mar
Brown Fence & Wire Co.....						
Class A conv pref.....	5	5	5	100	5 June	7 1/4 Apr
Bulova Watch pref.....	9 1/4	10 1/4	10 1/4	400	5 1/4 Apr	12 Jan
Bureau Inc 6% conv pref with warrants.....	218	218	218	100	18 Jan	20 1/2 May
Burma Corp.....						
Am dep rets reg.....	1 1/4	1 1/4	1 1/4	1,300	1 1/4 Apr	1 1/4 Mar
Butler Bros.....	1 1/4	1 1/4	1 1/4	100	3/4 Apr	2 1/4 Jan
Cable Radio Tube v t c.....	1,000	1,000	1,000	1,000	1/4 May	1 1/4 Mar
Carson Co common.....	7 1/4	7 1/4	7 1/4	100	6 1/4 June	18 Jan
Carrier Corp common.....	3 1/4	3 1/4	3 1/4	251	3 1/4 June	10 Jan
Chain Store Stocks.....	4	4	4	100	3 1/4 June	6 1/4 Jan
Childs Co. pref.....	100	9	9	200	7 Apr	30 Jan
Cities Service common.....	2 1/2	2 1/2	2 1/2	34,000	1 1/4 May	6 1/4 Feb
Preferred.....	13	13	13	1,800	10 May	53 1/2 Mar
Claude Neon Lights.....	1	1	1	300	3/4 June	1 1/4 Jan
Cleveland Tractor com.....	1 1/4	1 1/4	1 1/4	100	1 1/4 June	3 1/4 Jan
Columbia Syndicate.....	1-16	1-16	1-16	100	1-16 Jan	1/2 Feb
Consol Retail Stores.....				200	3/4 Apr	2 Mar
Continental Shares Inc.....						
Converted preferred.....	1 1/4	1 1/4	1 1/4	100	3/4 June	3 1/4 Jan
Cooper-Bessemer Corp.....	1 1/4	1 1/4	1 1/4	100	1 1/4 June	3 1/4 Jan
\$3 pref A with warr.....	3 1/4	3 1/4	3 1/4	100	3 1/4 June	9 1/4 Jan
Cord Corp.....	3 1/4	3 1/4	3 1/4	14,000	2 May	8 1/4 Jan
Crosse & Blackwell Inc.....						
\$3.50 preferred.....	3	3	3	100	3 June	14 1/4 Mar
Crowley Miller & Co.....	6 1/4	6 1/4	6 1/4	100	4 1/4 May	7 June
Cuban Cane Prod warr.....	1-32	1-32	1-32	100	1-32 Jan	1-32 Jan
Cuneo Press Inc.....						
6 1/2 % pref with warr.....	58 1/4	58 1/4	58 1/4	100	58 1/4 June	65 Mar
Curtis Mfg (Del) class A.....	3 1/4	3 1/4	3 1/4	3,400	3 1/4 May	13 Mar
Deere & Co common.....	5	5	5	1,700	4 June	14 1/4 Jan
De Forest Radio com.....	1/4	1/4	1/4	30,600	1/4 Jan	1 1/4 Feb
Detroit Aircraft Corp.....	20	20	20	100	19 June	22 1/2 Mar
Draper Corporation.....						
Dubilier Condenser Corp.....	3-16	3-16	3-16	500	1/4 Apr	1 1/4 Jan
Durant Motors Inc.....	3-16	3-16	3-16	700	3/4 Apr	3/4 Jan
Duval Texas Sulphur.....	3/4	3/4	3/4	100	3/4 May	3/4 Jan
Elster Elec Corp.....	1 1/4	1 1/4	1 1/4	5,800	3/4 June	2 1/4 Jan
Electric Power Assoc com.....	3 1/4	3 1/4	3 1/4	900	2 1/4 June	8 1/4 Jan
Class A.....	3 1/4	3 1/4	3 1/4	2,000	2 1/4 June	9 1/4 Jan
Electric Shareholding Common.....	1 1/4	1 1/4	1 1/4	100	3/4 June	4 1/4 Mar
\$6 cum pref w w.....	25	23 1/2	25	400	19 May	49 1/4 Feb
Farjardo Sugar.....	100	10	13	450	9 1/4 May	16 1/4 Feb
Federated Metals.....				800	4 June	6 Jan
Flat Amer dep rec.....	5 1/4	5 1/4	5 1/4	600	5 May	7 1/4 Feb
Ford Motor Co Ltd.....						
Amer dep rets ord reg. \$1	2 1/4	2 1/4	2 1/4	3,500	2 1/4 May	6 1/4 Jan
Ford Motor of Can cl A.....	7	6	7 1/2	1,800	5 May	15 Mar
Class B.....	8 1/4	10 1/4	10 1/4	150	8 1/4 June	25 Mar
Foundation Co (Foreign Shares) new stock.....	3 1/4	4	4	4,400	3 1/4 June	4 June
Fox Theatres com A.....	1 1/4	1 1/4	1 1/4	300	1/4 May	1 1/4 Jan
General Alloys Co.....	2 1/4	1 1/2	2 1/2	3,400	1/4 Jan	3 Apr
General Aviation Corp.....	2	2	2 1/4	700	1 1/4 May	3 1/4 Jan
Gen Elec Co (Gt Britain) Am dep rets ord reg. \$1	5 1/4	6	6	1,000	5 1/4 June	3 1/4 Mar
General Empire Corp.....	6	6	6	100	5 June	16 Jan
Gen'l Theatres Equip pf.....	3-16	3-16	3-16	200	1/4 Mar	1 1/4 Jan
Glen Alden Coal.....	6 1/4	6 1/4	7 1/2	2,100	6 June	22 1/4 Jan
Globe Underwriters, Inc.....	3	3	3	200	3 May	4 1/4 Jan
Goldman-Sachs Trading.....	1 1/4	1	1 1/4	9,200	1 June	3 1/4 Jan
Gold Seal Electrical Co.....	3-16	3-16	3-16	1,000	3/4 Feb	3/4 June
Gorham Inc \$3 cum.....						
Preferred with warrants.....	4	4	4 1/2	200	4 June	9 Jan
Gt Atl & Pac Tea.....						
Non vot com stock.....	118	115	120	80	103 1/4 May	150 Jan
7 1/2 % first preferred.....	114	109 1/2	114	290	108 June	218 Feb
Grocery Stores Prod v t c.....				200	1/4 May	1 1/4 Jan
Hires (Chas E) cl A com.....	17	17	17	100	17 June	21 Jan
Huyler's of Delaware Inc.....						
Common.....	3/4	3/4	3/4	100	3/4 June	2 Mar
7 1/2 % pref.....	230	230	230	100	30 May	33 1/4 Feb
Hydro Electric Securs.....	4 1/4	4 1/4	4 1/4	200	4 1/4 June	11 1/4 Mar
Hygrade Food Prod.....	2	2	2	200	2 May	4 Jan
Insurance Co of No Am.....	24 1/4	23	24 1/4	600	18 1/4 May	40 Mar
Insurance Securities.....	10	3 1/4	3 1/4	300	3 1/4 May	2 1/4 Jan
Internat Cig Mach com.....	15	15	15	100	12 June	30 Jan
Interstate Equities com.....	3 1/4	3 1/4	3 1/4	400	25-16 Apr	1 1/4 Feb
\$3 conv pref.....	6	8	8	100	6 June	12 Feb
Irving Air Chute com.....	2 1/4	2 1/4	2 1/4	200	2 June	4 1/4 Feb
Warrants.....	1/4	1/4	1/4	100	1/4 June	3/4 Feb
Johnson Motor Co.....	3 1/4	3 1/4	3 1/4	200	3 1/4 June	1 1/4 Jan
Kleinert (L B) Rubber.....	3 1/4	3 1/4	3 1/4	100	3 1/4 Apr	4 1/4 Feb
Lackawanna Securities.....	17 1/4	18 1/4	18 1/4	800	16 1/4 June	29 1/4 Feb
Lefcourt Realty Corp pref.....	6 1/4	6 1/4	6 1/4	200	6 1/4 June	18 1/4 Jan
Lehigh Coal & Nav.....	7 1/4	8 1/4	8 1/4	1,400	5 1/4 May	12 1/4 Jan
Libby Me N & Lib com.....	1	1	1	200	1 May	4 Jan
Louisiana Ld & Expl com.....	1 1/2	1 1/2	1 1/2	4,000	1 1/2 Mar	1 1/2 Jan
Ludlow Mfg Associates.....	35	35	35	40	34 June	52 1/2 Mar
Mapes Consol Mfg.....	25	27	27	200	25 June	43 Feb
Mavis Bottling com A.....	5	1/2	1/2	400	3/4 May	3 1/4 Jan
Midland Royalty pref.....	3	3	3	100	2 Apr	3 1/4 May
Miller (D) & Sons.....	2	2	2	200	1 1/4 Mar	2 1/4 Jan
Miles River Fuel warr.....	3	3	3	100	3 June	6 Mar
Moody's Invest Serv pref.....	8	8 1/4	8 1/4	200	5 1/4 Jan	10 Apr
National Aviation.....	3 1/4	3 1/4	3 1/4	100	2 1/4 Jan	3 1/4 Feb
Nat Bond & Share Corp.....	18 1/4	18 1/4	18 1/4	600	18 June	23 1/4 Feb
Nat Investors com.....	1	1 1/4	1 1/4	200	1 June	3 1/4 Jan
5 1/2 % preferred.....	19 1/4	19 1/4	19 1/4	75	15 1/4 Apr	19 1/4 June
National Leather com.....	100	100	100	100	3/4 June	1 1/4 May
Nat Union Radio com.....	3 1/4	3 1/4	3 1/4	2,600	3 1/4 June	1 1/4 Feb
Naubell Pharmacies pref.....	1/4	1/4	1/4	100	1/4 June	3/4 Mar
Newberry (J J) 7 1/2 % pref 100	62	64	64	100	62 June	79 1/4 Feb
Niagara Share of Mid cl B.....	4 1/4	5 1/4	5 1/4	600	4 June	6 May
Niles-Bement-Pond Co.....	4 1/4	4 1/4	4 1/4	300	4 June	8 1/4 Jan
Nitrate Corp of Chile.....						
Cts for ord B shs.....	1-16	1-16	1-16	2,000	1-16 May	3/4 Jan
Noma Elect Corp com.....	2	2	2	100	2 Apr	3 1/4 Jan
Oil Stocks Ltd new com.....	2 1/2	2	2 1/2	800	2 June	2 1/4 May
Pan Amer Airways Corp.....	13 1/4	14 1/4	14 1/4	300	12 1/4 Jan	16 1/4 Mar
Parker, Davis & Co.....	11 1/4	12 1/4	12 1/4	900	11 1/4 Jan	19 Mar
Parker Rustproof com.....	23 1/4	23 1/4	23 1/4	50	20 May	55 Mar
Pennard Corp com v t c.....	1 1/4	1 1/4	1 1/4	3,600	1 June	3 1/4 Mar
Perfect Circle Co.....	19	19	19	200	19 June	19 June
Philip Morris Inc.....	2 1/2	2 1/2	2 1/2	1,600	2 1/2 June	4 1/4 Jan
Pie Bakeries Inc com.....	2	3	3	300	2 June	5 Feb
Pierce Governor Co com.....	1	1	1	100	1 Mar	1 1/4 Jan
Phoenix Securities com.....	3/4	3/4	3/4	1,200	1/4 Jan	3/4 May
Conv pref class A.....	8	8	8	100	8 May	10 1/4 Mar
Pilot Radio & Tube cl A.....	1 1/4	1 1/4	1 1/4	100	3/4 June	3 1/4 Jan
Pitney-Bowes Postage Meter.....	1 1/4	1 1/4	1 1/4	400	1 1/4 June	3 1/4 Mar
Pittsburgh Plate Glass.....	12 1/4	12 1/4	12 1/4	1,300	12 1/4 June	19 1/4 Mar
Polymet Mfg Corp com.....	3/4	3/4	3/4	200	1/4 Apr	1 1/4 Jan
Pratt & Lambert.....	9	9	9	200	9 June	19 Jan
Prudential Investors.....	3	3	3	1,000	2 1/4 May	5 1/4 Feb
Public Utility Holding Corp Com without warrants.....	3-16	3-16	3-16	1,000	3/4 May	4 Jan
\$3 cum preferred.....	1 1/4	1 1/4	1 1/4	400	1 1/4 June	6 Jan
Warrants.....	1-32	1-16	1-16	3,900	1-32 Apr	3-32 Jan
Quaker Oats Co com.....	60	60	60	10	55 June	102 Mar
Radio Products com.....	3 1/4	2 1/4	3 1/4	16,400	1 Jan	3 Jan
Railroad Shares Corp.....	3/4	3/4	3/4	200	3/4 May	1 Jan
Reliance Internat com A.....						
Reliance Management.....	3/4	3/4	3/4	100	3/4 June	1 1/4 Jan
Republ Gas.....	3/4	3/4	3/4	200	3/4 Apr	3/4 Jan
Reynolds Co Inc.....	10	10	10	100	3/4 Jan	1 1/4 Mar
Reynolds Investing com.....				100	1/4 Jan	1/4 Jan
Rike-Kumler com.....	5 1/4	5 1/4	5 1/4	100	5 1/4 June	13 1/4 Mar
Royal Typewriter.....	3	3 1/4	3 1/4	600	2 1/4 May	8 1/4 Mar
Rubercold Co.....	14 1/4	14 1/4	14 1/4	100	14 1/4 May	38 Feb
Safety Car Heat & Ltg.....	14	14	14	75	12 1/4 June	31 1/4 Feb
St Regis Paper Co com.....	1 1/4	1 1/4	1 1/4	1,100	1 1/4 June	5 1/4 Feb
Seaboard Util Shares com.....	3 1/4	3 1/4	3 1/4	200	3 1/4 May	1 1/4 Jan
Securities Allied Corp.....	5 1/4	4 1/4	5 1/4	6,800	4 1/4 June	7 1/4 Jan
Seeman Bros common.....	23 1/4	23 1/4	23 1/4	200	23 1/4 June	29 Jan
Segal Lock & Hardware.....	1 1/4	1 1/4	1 1/4	1,700	3/4 May	2 Jan
Selberling Rubber Co.....	1 1/4	1 1/4	1 1/4	100	3/4 June	4 Jan
Selby Shoe Co com.....	7 1/4	7 1/4	7 1/4	100	7 1/4 June	10 Mar
Selected Industries Inc.....						
New common.....	1 1/4	1 1/4	1 1/4	600	3/4 June	5/8 June
New \$5.50 prior stock.....	33	33	33	100	28 1/2 June	34 1/2 June
New allotment cts.....	31	30	33	600	28 June	34 1/2 June
Sentry Safety Control.....	3/4	3/4	3/4	200	3/4 Apr	1 Jan
Shenandoah Corp com.....	3 1/4	3 1/4	3 1/4	200	3 1/4 Apr	2 Jan
6% conv pref.....	5 1/4	5 1/4	5 1/4	200	4 1/4 June	12 1/4 Mar
Silica Gel Corp v t c.....	3 1/4	3 1/4	3 1/4	500	3 1/4 Apr	1 1/4 Jan
Simmons Boardman Pub.....						
Convertible pref.....	3 1/4	3 1/4	3 1/4	100	3 1/4 June	9 1/4 Mar
Singer Mfg.....	82 1/4	86 1/4	86 1/4	30	75 May	134 Jan
Smith (A O) Corp.....	13 1/4	14	14	400	11 1/4 June	59 Jan
Southern Corp com.....	1 1/4	1 1/4	1 1/4	100	1 Mar	1 1/4 Mar
Spiegel, May, Stern.....						
6 1/2 % preferred.....	17 1/4	17 1/4	17 1/4	100	17 1/4 June	26 Mar
Starrett Corp 6% pref.....	3 1/4	3 1/4	3 1/4	200	3 1/4 June	2 1/4 Jan
Sun Investing \$3 conv pf.....	18 1/4	18 1/4	18 1/4	100	18 June	24 Jan
Swift & Co.....	9 1/4	9 1/4	10 1/4	2,800	7 May	22 Mar
Swift International.....	17 1/4	16	17 1/4	5,500	10 May	26 Mar
Syracuse Wash Mach B.....	1	1 1/4	1 1/4	300	1 June	3 Jan
Tastyeast Inc class A.....	3/4	3/4	3/4	400	3/4 Apr	3/4 Feb
Technicolor Inc com.....	3/4	3/4	3/4	100	3/4 June	3 1/4 Jan
Tobacco & Allied Stocks.....	15 1/4	15 1/4	15 1/4	200	15 1/4 June	24 Mar
Tobacco Prod (Del) new.....	3 1/4	3 1/4	3 1/4	500	3 1/4 May	3 1/4 Jan
Tobacco Prod Export.....	3 1/4	3 1/4	3 1/4	200	3 1/4 May	3 1/4 Jan
Transcont Air Transp.....	1 1/4	1 1/4	1 1/4	400	1 1/4 June	3 1/4 Jan
Tri-Continental Co warr.....	2 1/4	2 1/4	2 1/4	100	2 1/4 June	6 1/4 Mar
Tung-Sol Lamp Works.....	17	17	17	200	17 May	24 Jan
Underleider Financial.....	3 1/4	3 1/4	3 1/4	300	3 1/4 May	3 1/4 Jan
United Dry Dock com.....	1 1/4	1 1/4	1 1/4	5,600	3/4 May	2 1/4 Jan
United Founders com.....						
United Moulds Ltd.....						
Amer dep rets ord reg \$1	28	29	2			



Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par.	Price.	Low.	High.	Shares.	Low.	High.	
Met Edison 86 pref.	40	40	40	50	40	June 75 1/2 Jan	
Middle West Util com.	3 1/2	3 1/2	3 1/2	1,500	3 1/2	Apr 7 1/2 Jan	
Mohawk & Hud Pow 1st pf	61 1/4	61 1/4	61 1/4	75	55	June 93 1/2 Mar	
Second preferred.	50	50	50	50	50	June 50 June	
Montreal Lt. Ht & Pow com.	22	22	22	100	20 1/4	June 26 Apr	
Nat Elec Power class A.	1	1	1	100	1	June 10 1/2 Jan	
New Eng Pow Assn—							
6% preferred.	23	23	25 1/4	150	20 1/4	June 59 1/2 Jan	
New Eng Tel & Tel.	100	75 1/2	75 1/2	50	75 1/2	June 115 Jan	
N Y Steam Corp com.	100	31	31	100	30	June 55 Mar	
N Y Tel 6 1/2% pref.	107 1/2	104	108	350	98	June 114 Mar	
Niagara Hud Pow com.	10	3 1/4	3 3/4	1,400	2 1/4	June 7 1/4 Jan	
New common w l.	15	10	9 1/4	3,900	9	June 14 1/4 Apr	
Class A opt warr new.	10	1 1/4	1 1/4	1,000	1 1/4	June 1 1/4 June	
Class B opt warr new.	10	1 1/4	1 1/4	1,000	1 1/4	June 1 1/4 June	
Nor States Pow com A.	100	42	40 1/4	42	40 1/4	June 83 Jan	
7% preferred.	100	67	61	250	46	June 94 1/2 Jan	
Pacific G & E 6 1/2 1st pt. 25							
Pa Water & Power Co.	21 1/4	21 1/4	22	1,600	20 1/4	May 26 1/4 Jan	
Peninsular Tel 7% pref 100	39	39	40	200	35	June 53 Mar	
Ry & Light Secur com.	73	73	73	10	73	June 57 May	
Shawinigan Wat & Pow.	5	5	5	25	5	June 20 Jan	
Sou Calif Edison—	8	8	8 1/4	600	6 1/4	May 10 May	
Preferred B.	20 1/2	18 1/4	20 1/4	1,300	17 1/4	June 25 Jan	
5 1/2% pref class C.	19 1/2	18 1/4	19 1/4	1,200	17 1/4	June 22 1/2 Jan	
Southern Colo Power cl A 25	4	4	4	100	2	Apr 15 Jan	
So West G & E 7% pref 100	27 1/4	27 1/4	27 1/4	10	27 1/4	June 70 Jan	
Standard P & L Pref.	28	22 1/4	30	450	20	May 26 1/2 Jan	
Stand Publ Serv part A.	1 1/4	1 1/4	1 1/4	2,100	1 1/4	May 3 1/4 Mar	
Swiss Amer Elec pref.	32	32	32	50	30	May 54 1/4 Mar	
Tampa Electric common.	20	20	22	1,100	18	June 32 Jan	
Union Gas of Can Ltd.	1 1/4	1 1/4	1 1/4	600	1 1/4	June 4 1/4 Jan	
United Corp warrants.	1 1/4	1 1/4	1 1/4	100	1 1/4	June 4 1/4 Jan	
United Gas Corp com.	3 1/4	3 1/4	3 1/4	3,900	3 1/4	May 2 1/4 Jan	
Pref non-voting.	14 1/2	14	16	1,900	8 1/2	June 55 Jan	
United Lt & Pow com A.	2	2	2 1/4	2,900	1 1/4	May 8 1/4 Jan	
36 conv 1st pref.	9 1/2	9 1/2	10 1/2	1,300	8 1/2	June 53 1/2 Jan	
U S Elec Pow with warr.	2 1/4	2 1/4	2 1/4	2,400	2 1/4	Apr 1 1/4 Jan	
Util Power & Light com.	19	19	20	150	12	June 61 1/4 Jan	
7% Preferred.	100	19	20	150	12	June 61 1/4 Jan	
Former Standard Oil							
Subsidiaries—							
Buckeye Pipe Line.	50	25 1/4	25 1/4	100	24 1/4	May 35 Jan	
Humble Oil & Refining.	25	36	37 1/2	400	35 1/4	June 49 Mar	
Imperial Oil (Can) coup.	7	6 1/4	7 1/4	5,200	6 1/4	June 9 1/4 Mar	
Registered.	6 1/4	6 1/4	6 1/4	100	6 1/4	May 9 1/4 Mar	
National Transit.	12.50	6 1/4	6 1/4	200	6	June 10 1/2 Feb	
South Penn Oil.	25	12 1/2	12 1/2	100	9 1/4	Jan 14 1/4 Mar	
Standard Oil (Indiana).	25	18	17 1/2	28,500	13 1/4	Apr 19 1/4 May	
Standard Oil (Ky).	10	9 1/4	9 1/4	1,200	8 1/4	June 15 1/4 Mar	
Stand Oil (Ohio) com.	25	21 1/4	20 1/2	400	15 1/4	Apr 28 1/4 Jan	
Swan-Finch Oil Corp.	25	1 1/4	1 1/4	200	1 1/4	June 2 Apr	
Other Oil Stocks—							
Amer Maracaibo Co.	1	1 1/4	1 1/4	900	1 1/4	Jan 1/4 Apr	
Ark Nat Gas Corp com.	1	3/4	3/4	300	3/4	May 2 1/4 Jan	
Class A.	3/4	3/4	3/4	900	3/4	May 2 1/4 Jan	
Preferred.	100	2 1/4	2 1/4	200	2 1/4	June 5 1/2 Jan	
British Amer Oil Co Ltd—							
Coupon stock (bearer).	7 1/4	7 1/4	7 1/4	2,500	7	June 9 1/4 Mar	
Carib Syndicate.	250	1 1/4	1 1/4	1,900	1 1/4	Jan 1/4 Jan	
Colon Oil Corp com.	1	1 1/4	1 1/4	1,400	1 1/4	June 1/4 Jan	
Columbia O & Gas v t c.	1	1 1/4	1 1/4	300	1 1/4	May 1 1/4 Jan	
Cosden Oil Co com.	1	1 1/4	1 1/4	200	1 1/4	May 1 Mar	
Croole Petroleum Corp.	2 1/2	2 1/4	2 1/4	4,200	1 1/4	Jan 2 1/4 Apr	
Crown Cent Petrol Co.	1	1 1/4	1 1/4	1,000	1 1/4	Apr 2 1/4 Jan	
Darby Petroleum com.	25	2 1/4	2 1/4	200	1 1/4	Jan 2 1/4 Apr	
Gulf Oil Corp of Penna.	25	24 1/4	25 1/4	3,100	23	June 35 1/4 Mar	
Indian Ter Illum Oil cl A.	1	1 1/4	1 1/4	100	1 1/4	June 4 1/4 Jan	
Intercont Petroleum.	5	8 1/4	8 1/4	500	1 1/4	Mar 4 1/4 Jan	
Internat Petroleum.	5	8 1/4	8 1/4	7,500	8	June 10 1/4 May	
Kirby Petroleum—							
Lone Star Gas Corp.	1	3 1/4	4 1/4	1,500	3 1/4	Jan 9 1/4 Feb	
Magdalena Syndicate.	1	1 1/4	1 1/4	1,000	1 1/4	Jan 1/4 Jan	
Melchigan Gas & Oil Corp.	1	1 1/4	1 1/4	100	1 1/4	Jan 2 Jan	
Middle States Petrol—							
Class A v t c.	1	1 1/4	1 1/4	400	1 1/4	Apr 1 1/4 Jan	
Class B v t c.	1	1 1/4	1 1/4	100	1 1/4	Jan 1/4 Feb	
Mo-Kansas Pipe L com.	5	1 1/4	1 1/4	200	1 1/4	Apr 2 1/4 Jan	
Mountain Producers.	10	3 1/4	3 1/4	1,400	2 1/4	Apr 3 1/4 May	
Nor European Oil.	1	1 1/4	1 1/4	500	1 1/4	June 1/4 Jan	
Pacific Western Oil.	1	1 1/4	1 1/4	200	1 1/4	June 1/4 Jan	
Pandem Oil Corp com.	1	1 1/4	1 1/4	100	1 1/4	Jan 1/4 Jan	
Pantepet Oil of Venez.	1	1 1/4	1 1/4	400	1 1/4	Feb 1/4 Feb	
Plymouth Oil Co.	5	6 1/4	6 1/4	100	6	Apr 7 1/4 Apr	
Pure Oil Co 6% pref.	100	42 1/4	45	130	41	May 49 1/4 Jan	
Reiter-Foster Oil.	1	1 1/4	1 1/4	500	1 1/4	June 1/4 Jan	
Richfield Oil Co of Cal pf 25	10	1 1/4	1 1/4	60	1 1/4	Apr 1 Feb	
Salt Creek Cons Oil.	10	1 1/4	1 1/4	200	1 1/4	Jan 1/4 Apr	
Salt Creek Prod Assn.	10	3 1/4	3 1/4	800	2 1/4	June 4 1/4 Mar	
Southland Royalty.	1	2 1/4	2 1/4	1,500	2 1/4	June 3 1/4 Jan	
Sunray Oil Corp.	5	1 1/4	1 1/4	1,700	1 1/4	Feb 1/4 Jan	
Texon Oil & Land.	1	4 1/4	5	200	4 1/4	May 6 1/4 Mar	
Union Oil Associates.	25	8	8 1/4	300	7 1/4	May 12 Jan	
Venezuela Pet.	1	1 1/4	1 1/4	1,000	1 1/4	June 1/4 Jan	
"Y" Oil & Gas Co.	1	1 1/4	1 1/4	4,700	1 1/4	Feb 1/4 June	
Mining Stocks—							
Bunker Hill & Sullivan.	10	16	16	250	15 1/4	May 24 Jan	
Consol Copper Mines.	5	1 1/4	1 1/4	1,400	1 1/4	June 1 1/4 Jan	
Evans Wallower Lead.	1	1 1/4	1 1/4	2,000	1 1/4	Apr 1 1/4 Jan	
Hecla Mining Co.	250	2 1/4	2 1/4	100	2 1/4	June 5 1/4 Jan	
Hud Bay Min & Smelt.	1 1/2	1 1/4	1 1/4	1,900	1 1/4	May 2 1/4 Feb	
Lake Shore Mines Ltd.	1	22	22	100	21 1/4	June 26 1/4 Mar	
New Jersey Zinc Co.	25	17 1/4	17 1/4	1,100	14 1/4	Apr 28 1/4 Jan	
Newmont Mining Corp.	10	6 1/4	6 1/4	400	4 1/4	May 14 1/4 Jan	
Nipissing Mines.	5	1 1/4	1 1/4	200	1 1/4	June 1 Jan	
Ohio Copper Co.	1	1 1/4	1 1/4	2,900	1 1/4	Jan 1 1/4 Jan	
Pioneer Gold Mines Ltd.							
Premier Gold Mining.	1	3	3 1/4	2,100	2 1/4	Apr 4 Mar	
St Anthony G Mines.	1	1 1/4	1 1/4	600	1 1/4	May 1 1/4 Jan	
Shattuck Denn Mining.	1	1 1/4	1 1/4	1,500	1 1/4	Jan 1 1/4 Jan	
So Amer Gold & Plat.	5	1 1/4	1 1/4	800	1 1/4	June 2 1/4 Jan	
Standard Silver Lead.	1	1 1/4	1 1/4	100	1 1/4	Jan 1/4 Jan	
Teck Hughes Mines.	1	2 1/4	2 1/4	1,600	2 1/4	May 4 1/4 Jan	
United Verde Extens'n.	500	2 1/4	2 1/4	500	1 1/4	Apr 4 1/4 Jan	
Walker Mining Co.	1	1 1/4	1 1/4	400	1 1/4	Apr 1/4 Feb	
Wenden Copper Mining.	1	1 1/4	1 1/4	8,500	1 1/4	Jan 1/4 Jan	
Bonds—							
Alabama Power Co—							
1st 5s.	1946	92	91 1/4	93	16,000	90 June 99 1/4 Jan	
1st & ref 5s.	1951	85 1/2	85 1/2	88	13,000	85 Feb 95 1/4 Mar	
1st & ref 5s.	1956	83 1/2	83 1/2	84 1/4	3,000	83 Apr 96 1/4 Jan	
1st & ref 4 1/2s.	1967	72 1/2	72 1/2	74 1/4	42,000	70 May 84 1/4 Jan	
1st & ref 4 1/2s.	1968	81 1/2	80 1/2	81 1/2	23,000	75 May 91 Jan	
Aluminum Cost deb 5s 1952	90	90 1/2	90 1/2	91	46,000	81 May 98 1/4 Jan	
Aluminum Ltd. deb 5s 1948	59	59	61	4,000	55	May 74 Mar	
Alum Common w h Pr 5s 1940	1 1/4	1 1/4	1 1/4	4,000	1 1/4	Jan 11 Jan	
Debiture 5 1/2s.	1953	3	3	3,000	3	Apr 8 Jan	
Am & Cont Corp 5s.	1943	50 1/2	50 1/2	3,000	41	Jan 82 1/4 Mar	
Am El Pow Corp deb 5s '57	25	24 1/4	25 1/4	41,000	18 1/2	June 42 1/4 Mar	
Am Gas & El deb 5s.	2028	74 1/2	73 1/2	76	121,000	62 1/4 May 88 1/4 Jan	
Am Gas & Pow deb 5s 1939	18	18	20	10,000	14	May 45 1/4 Jan	
Secured deb 5s.	1953	15 1/2	15 1/2	17 1/2	18,000	12 May 37 1/4 Jan	
Am Pow & Lt deb 5s.	2016	51 1/4	49 1/2	52 1/4	155,000	38 May 82 1/4 Jan	
Am Rolling Mill deb 5s 1945	39	38 1/2	39 1/2	51,000	33	May 87 Mar	
4 1/4% notes Nov 1933	47 1/2	47 1/2	48	24,000	44	Apr 76 Mar	
Bonds (Continued)—							
Amer Seating conv 5s. 1936	22	22	22	2,000	20	May 47 Mar	
Appalachian El Pr 5s. 1956	80	79 1/4	80 1/4	64,000	72 1/4	May 92 Mar	
Appalachian Gas 5s.	1945	3	3	15,000	2 1/4	Apr 16 Jan	
Conv deb 5s ser B.	1945	4 1/2	4 1/2	6,000	4 1/2	Apr 13 1/4 Jan	
Appalachian Pow 5s.	2024	58	58				



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Jatineau Power 1st 5s 1936	55 3/4	55 1/2	57	64,000	55 1/2	74 Mar
Deb gold 6s June 15 1941	42	41	43	33,000	37 1/2	70 Mar
Deb 6s ser B A & O 1941	40	40	42 1/2	37,000	37	68 Mar
General Cigar serial 6s 1932	100	100 1/2	100 3/4	2,000	100	101 May
Gen Bronze Corp deb 6s 40	100	100	100 1/2	2,000	98	100 1/2 May
Gen Indus Alcohol 6 1/2s '44	10 1/2	10 1/2	10 3/4	1,000	10	40 Jan
Gen Motors Accept Corp—						
5% serial notes—1933	100 1/2	100 1/2	100 3/4	5,000	98	100 1/2 May
5% serial notes—1934	98 1/2	98 1/2	98 3/4	9,000	96 1/2	99 1/2 May
5% serial notes—1935	96 1/2	96 1/2	96 3/4	12,000	94	98 1/2 Mar
5% serial notes—1936	96 1/2	96 1/2	96 3/4	3,000	93 1/2	97 1/2 Mar
5% serial notes—1937	96 1/2	96 1/2	96 3/4	7,000	92	97 1/2 Apr
Gen Pub Serv 5s—1935	22 3/4	22 3/4	23 1/4	43,000	19	41 1/2 Jan
Gen Pub Util 6 1/2s A—1936	23	22 3/4	23 1/4	3,000	24	35 Apr
6 1/2s—1933	29	25	29	1,000	22	25 Mar
Gen Rayon deb 6s A—1943	36	36	36	1,000	31	70 Jan
Gen Refractories 5s—1933	28	27 1/2	28 1/2	16,000	22 1/2	40 Feb
Gen Wat Wks Corp 5s 1943						
Gen Wat Works Gas & El						
Conv deb 6s B—1944						
Gen Vending Corp 6s—1937						
With warrants		3 1/2	5	5,000	1	8 Jan
Without warrants	4 1/2	4 1/2	4 3/4	5,000	4	4 3/4 June
Georgia Power ref 5s—1937	78 1/2	77 1/2	79	37,000	63 1/2	90 Jan
Georgia Pow & Lt 5s—1938	48 1/2	48	50	27,000	45 1/2	65 1/2 Mar
Gasfurel deb 6s—1933	27 1/2	24 1/2	28	53,000	23	47 Feb
Without warrants	81 1/2	79	85	25,000	77	93 Mar
Gillette Safety Razor 5s '40						
Glidden Co 5 1/2s—1935		47 1/2	47 1/2	2,000	62	78 Jan
Gobel (Adolf) 6 1/2s—1935						
With warrants	70	59	70	35,000	58	70 Mar
Grand (F W) Properties—						
Conv debentures 6s—1948		2	3	5,000	2	29 Jan
Grand Trunk Ry 6 1/2s 1936	93	92 1/2	93	41,000	87	100 Jan
Grand Trunk West 4s—1950	30	45	50	2,000	45	69 Mar
Great Nor Power 5s—1935	90 1/2	90 1/2	91	5,000	90 1/2	100 1/2 Mar
Gr West Power 1st 5s 1946		94 1/2	95 1/2	8,000	91 1/2	98 1/2 Mar
Guantanamo & West 6s '58		41 1/2	41 1/2	5,000	13	19 1/2 Jan
Guardian Investors 5s—1948						
With warrants	27	26	27 1/2	16,000	25	29 Feb
Gulf Oil of Pa 5s—1937		94 1/2	94 1/2	13,000	90	96 Mar
Sinking fund deb 5s—1947		48 1/2	50	56,000	48	50 Feb
Gulf States Util 5s—1936	66	66	66 1/2	31,000	62	64 Jan
1st & ref 4 1/2s ser B—1961		59	61	11,000	59	75 Jan
Hamburg Electric 7s—1935	37	36	38 1/2	21,000	34	78 Jan
Hamburg E & Und 5 1/2s '38	31	28 1/2	31 1/2	58,000	23 1/2	44 1/2 Feb
Hood Rubber 7s—1936		49	49	3,000	43	45 Mar
10-year 5 1/2s—Oct 15 '36	38	38	38 1/2	5,000	35	45 Mar
Houston Gulf Gas—						
Debenture 6 1/2s Apr 1 '43		22 1/2	22 1/2	2,000	17 1/2	50 Jan
Hous L & P 1st 4 1/2s E 1981	79	78 1/2	79	11,000	73	86 Mar
1st & ref 4 1/2s ser D—1978	78 1/2	78	78 1/2	11,000	75	86 Mar
1st 5s series A—1953		90	90	2,000	85 1/2	94 1/2 Jan
Hudson Bay M & S 6s 1935		56	57	35,000	55 1/2	63 Mar
Hungarian-Ital Bk 7 1/2s '63	31 1/2	31	33 1/2	38,000	26	48 1/2 Feb
Hydraulic Power (Niagara Falls) ref & Imp 5s—1951	99	99	99	5,000	95 1/2	101 June
Hygrade Food 6s ser A—'49	28	26	28	8,000	21 1/2	49 1/2 Jan
Idaho Power 5s—1947		90	90 1/2	8,000	88 1/2	96 1/2 Mar
Illinois Nor Util 5s—1957		77	79 1/2	6,000	72 1/2	90 Feb
Ill Pow & L 1st 6s ser A '63	63	58 1/2	63 1/2	52,000	56	91 1/2 Jan
1st 5s—1933		96 1/2	96 1/2	1,000	96	97 1/2 Apr
1st & ref 5 1/2s ser B—1954	61 1/2	57 1/2	61	25,000	50	88 Jan
1st & ref 5s ser C—1956	57 1/2	51	57 1/2	68,000	48 1/2	83 Jan
8 1/2 deb 5 1/2s—May 1957	39 1/2	38	42	36,000	30 1/2	74 1/2 Feb
Indiana Elec 5s ser C—1951		67	68 1/2	7,000	55	79 Mar
1st M 6s series A—1947		63	63 1/2	10,000	63	90 Mar
Ind Gen Service 6s—1948		91	91	2,000	91	95 1/2 Jan
Indian Hydro-Elec System 5s series A—1958		58	58	1,000	58	71 Jan
Ind & Mich Elec 5s—1957	94	92 1/2	94	3,000	91	98 Mar
1st & ref 5s—1955	83	83	85	5,000	83	93 1/2 Mar
Indiana Service 5s—1963	24	23	24	3,000	20	62 Feb
1st & ref 5s—1960		24	26	23,000	22	63 Feb
Indianapolis Gas 5s ser A '52		75	75	1,000	75	86 May
Ind'polis P & L 6s ser A '67	84 1/2	84	84 1/2	25,000	72	96 Jan
Insull Util Invest 6s—1940		1	1	1 1/2	1/2	38 1/2 Jan
5s series A—1949		1	1	3 1/2	1/2	27 Jan
Int-Cont Power 6s—1948						
With warrants		2	2	2,000	1 1/2	6 Jan
Internat Pow Sec 6 1/2s B '44	81	77	81	31,000	77	98 Jan
Secured 6 1/2s ser C—1955	61	61	62	14,000	61	78 Jan
Secured 7s ser D—1936		84	84	10,000	80 1/2	97 Feb
7s series E—1957	65	64 1/2	66 1/2	31,000	64 1/2	87 Jan
International Salt 5s—1951	60 1/2	60 1/2	60 1/2	1,000	57 1/2	73 Mar
Internat Securities 6s 1947	39 1/2	39 1/2	41	33,000	39 1/2	61 Jan
Interstate Iron & Steel 5 1/2s		32	32	2,000	32	48 Feb
Interstate Power 6s—1957		50 1/2	52 1/2	48,000	46 1/2	69 1/2 Mar
Debenture 6s—1952	27 1/2	27 1/2	29 1/2	55,000	19	51 Jan
Interstate P S 6s D—1956	64	64	69 1/2	34,000	61 1/2	79 Feb
1st & ref 4 1/2s F—1958	62	60 1/2	63	30,000	51 1/2	75 Feb
Investment Co of Am 5s '47						
Without warrants		65	65	2,000	47 1/2	67 1/2 Mar
Iowa-Neb L & P 5s—1957		65 1/2	68 1/2	19,000	64 1/2	80 Jan
5s series B—1961		66 1/2	67 1/2	10,000	66	80 Jan
Iowa Pow & Lt 4 1/2s—1958		75 1/2	77	3,000	75	80 1/2 Jan
Iowa Pub Service 5s—1957	66 1/2	65 1/2	66 1/2	18,000	61	82 1/2 Jan
Isarco Hydro-Elec 7s—1952		48	48 1/2	21,000	48	60 Jan
Isotta Fraschini 7s—1942						
Without warrants	29	25	29	11,000	25	48 Feb
Italian Superpower of Del Debs 6s without war—'63		24	23 1/2	53,000	21 1/2	42 1/2 Jan
Jacksonville Gas 5s—1942	46 1/2	46 1/2	46 1/2	1,000	44 1/2	66 Feb
Jamaica Water Sup 5 1/2s '55	91	90 1/2	91	4,000	90	95 1/2 Jan
Jer C P & L 1st 5s B—1947	88	88	88 1/2	15,000	79 1/2	96 1/2 Jan
1st 4 1/2s series C—1961	78 1/2	78 1/2	81	4,000	74 1/2	86 1/2 Jan
Jones & Laughlin Steel—						
5s—1939	94	92 1/2	95	38,000	92 1/2	101 Mar
Kansas Power 5s—1947		72	72	6,000	67	90 Jan
Kansas Pow & Lt 5s B 1957		68 1/2	71 1/2	6,000	65	84 Jan
Kentucky Util 1st 5s—1961		62	64	6,000	62	82 Jan
1st mtge 5s ser I—1969		61 1/2	63 1/2	8,000	61	82 Jan
Keystone Telep 5 1/2s—1955		48 1/2	49	8,000	48 1/2	56 Mar
Kimberly-Clark 5s—1943	84	84	89	2,000	81	86 Mar
Koppers G & C deb 5s 1947	54	52 1/2	58	54,000	46	88 Mar
Sink fund deb 5 1/2s—1950	62	60	66 1/2	53,000	52	90 1/2 Mar
Kresge (S S) Co 5s—1945		85 1/2	88	4,000	80	95 Jan
Certificates of deposit—		82	82	1,000	79 1/2	95 Jan
Laclede Gas Lt 5 1/2s—1935		43	43	2,000	38	65 Apr
Laruton Gas Corp 6 1/2s '35		39	41	3,000	32	62 Jan
Lehigh Pow Secur 6s—2026	60	57 1/2	61 1/2	85,000	48 1/2	83 Mar
Leonard Tlets 7 1/2s—1946	30	28	30	20,000	28	51 Mar
Lexington Utilities 5s—1952		54 1/2	56	10,000	54 1/2	78 Jan
Libby McN & Libby 5s '42		55	57	8,000	42 1/2	81 Mar
Long Island Ltg 6s—1945	78	78 1/2	79 1/2	12,000	79	99 Jan
Los Angeles G & E 5 1/2s I 1949		95 1/2	95 1/2	1,000	93	100 1/2 Jan
1st & general 5s—1961		85 1/2	85 1/2	5,000	77 1/2	96 Mar
Louisiana Pow & Lt 5s 1957	76 1/2	75 1/2	76 1/2	15,000	68	93 Mar
Louisville G & E 4 1/2s C '61		90	90	2,000	90	90 1/2 May
Manitoba Power 5 1/2s—1951		37	40	17,000	36 1/2	61 Jan
Mansfield Min & Smelts 7s with warrants—1941		15	19	3,000	15	33 Jan
Mass Gas Co 5 1/2s—1946	75 1/2	75	76	51,000	65	97 1/2 Jan
Sink fund deb 5s—1955		70 1/2	72 1/2	58,000	64	90 Mar
Mass Util Assoc 5s—1949		68	71 1/2	3,000	65	90 Jan
McCord Rad & Mfg 6s 1943						
With warrants		9	9	2,000	5 1/2	28 Jan
Melbourne El Supp 7 1/2s '46		79	80 1/2	8,000	60	80 1/2 Jan
Memphis P & L 5s A—1948	95	94	95	3,000	91 1/2	96 Jan
Metropolitan Edison 4s '71		66	70	25,000	66	80 Jan
Michigan Light Co 5s—1946		100 1/2	100 1/2	2,000	98	100 1/2 June
Middle West Utilities—						
Conv 5% notes—1932	6	6	8 1/2	37,000	1 1/2	89 1/2 Jan
Conv 5% notes—1933	6	6	7 1/2	13,000	2	69 Jan
Conv 5% notes—1934		6	7 1/2	66,000	2 1/2	65 Jan
Conv 5% notes—1935		6	7 1/2	57,000	2 1/2	60 Jan
Conv 5% notes—1936		89 1/2	89 1/2	2,000	88	96 Mar
Milw Gas Lt 4 1/2s—1967		70	74	4,000	62	78 1/2 Jan
Minneapolis Gas Lt 4 1/2s—1950	74	73	73	6,000	70	79 1/2 Apr
Minn P & L 1st 4 1/2s—1978		71	71	1,000	70	90 1/2 Apr
1st & ref 5s—1955		59	59 1/2	8,000	54 1/2	77 1/2 Mar
Mississippi Power 6s—1955		62 1/2	70	40,000	56 1/2	82 1/2 Mar
Miss Power & Light 5s '57						
Miss River Fuel 6s—1944						
With warrants	65	65	68	8,000	65	90 Mar
Without warrants		65	65	1,000	63	84 Mar
Miss Riv Power 1st 5s 1951	92 1/2	92	93	19,000	86 1/2	98 1/2 Jan
Monon West Penn Pub Ser 1st lien & ref 5 1/2s B '53	64 1/2	61 1/2	64 1/2	23,000	54 1/2	80 1/2 Mar
Montreal L H & P Con—						
1st & ref 5s ser A—1951	84 1/2	84 1/2	85	25,000	82 1/2	93 Mar
5s series B—1970	84 1/2	84 1/2	84 1/2	20,000	81 1/2	87 1/2 Mar
Narragansett Elec 5s A '57		89 1/2	91 1/2	24,000	89 1/2	98 1/2 Mar
Nat'l Elec Power 5s—1978	7	5 1/2	8 1/2	73,000	5	46 1/2 Jan
Nat Food Prod 6s—1944		20	21	5,000	20	34 1/2 Jan
Nat Pow & Lt 6s A—2026	64	60 1/2	64	10,000	52 1/2	84 1/2 Mar
Deb 5s series B—2030	53 1/2	49	55	51,000	40 1/2	72 Jan
Nat Public Service 5s—1978	18	16 1/2	18 1/2	127,000	15 1/2	45 Jan
National Tea Co 5s—1935		63 1/2	63 1/2	1,000	60 1/2	78 Mar
Nebraska Power 4 1/2s—1981		90	90 1/2	6,000	88	94 Mar
Neisner Bros Realty 6s 1948	19	15	19	4,000	15	31 1/2 Jan
Nevada-Calif Elec 5s—1956	63	60	63 1/2	42,000	60	77 Jan
N E Gas & El Assn 6s—1947	50	45 1/2	50	79,000	40 1/2	67 1/2 Jan
Conv deb 6s—1948		45 1/2	47	38,000	40	68 Jan
Conv deb 5s—1950	46 1/2	45 1/2	47 1/2	82,000	41	64 1/2 Jan
New Eng Pow Assn 6s—1948	37 1/2	36				



Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Sou Calif Edison 5s...1951	97 3/4	97	97 3/4	43,000	94 Feb	99 1/4 May
Refunding 5s...1952	97 1/2	96 3/4	97 1/2	5,000	93 1/4 Feb	99 1/4 May
Refunding 5s June 1 1954	98	96 3/4	98	23,000	93 Feb	99 May
Gen & ref 5s...1939	102 1/4	102 1/4	102 1/4	3,000	98 1/4 Feb	102 1/4 Mar
4 1/2s...1955	90	90	90	4,000	90 June	90 June
Sou Calif Gas Co 5 1/2s 1952	88	88	88	2,000	88 June	97 Mar
Southern Natural Gas 6s 4- With privilege	30	28	30	44,000	26 Feb	43 Mar
So'west Assoc Tel 5s...1961	43	43	43	2,000	30 June	55 Apr
Southwest G & E 5s A...1957	69	63	69 1/4	24,000	58 Apr	80 Feb
Southwest Lt & Pow 5s...1957	55	53	56	7,000	47 1/4 June	72 Jan
So'west Nat Gas 6s...1946	15 3/4	13 3/4	15 3/4	5,000	11 1/4 May	34 Mar
So'west Pow & Lt 6s...2022	50	47	50 1/2	28,000	35 1/4 June	81 Jan
Stanley Mfg 6s...1942	48 3/4	47	48 3/4	2,000	47 June	70 Jan
Stand Gas & Elec 6s...1935	46 1/4	43 1/4	47 1/4	63,000	32 1/4 June	78 1/4 Mar
Conv 6s...1936	46 1/4	44 1/4	48 1/4	58,000	35 June	79 Mar
Debenture 6s...1951	38	37 1/4	40 1/4	103,000	30 June	71 Jan
Debenture 6s Dec 1 1956	40	38 1/4	43 1/4	30,000	30 May	71 Jan
Stand Invest 5 1/2s...1939	56	55	56	7,000	50 1/4 May	60 1/4 May
10-yr deb 5s...1937	53	53	53 1/4	7,000	50 June	60 May
Stand Pow & Lt 6s...1957	37	33	38 1/4	90,000	26 June	68 1/4 Jan
Stand Telephone 5 1/2s...1943	31	31	31	3,000	27 May	51 Jan
Attnes (Hugo) Corp— 7s Oct 1 '36 without warr	20 1/4	23 1/4	25	19,000	22 Mar	63 1/4 Mar
7s without warr...1946	18	18	21	35,000	17 1/4 June	29 1/4 Jan
Sun Oil deb 5 1/2s...1939	92	90 1/4	92	4,000	86 Jan	96 Mar
5% notes...1934	94	94	94	1,000	86 Feb	94 June
Super Pow of Ill 4 1/2s...68	59 1/2	58	59 1/2	16,000	54 1/4 May	74 Jan
Swift & Co 1st M & F 5s 1944	96	95 1/4	97 1/4	38,000	92 1/4 June	101 Mar
5% notes...1940	82	79 1/4	82	79,000	67 May	95 Mar
Syracuse Lt 5s ser B...1957	95 1/4	95 1/4	97 1/4	48,000	84 Apr	97 1/4 June
1st & ref 5 1/2s...1954	103	103	103 1/4	10,000	100 June	104 May
Tenn Elec Power 5s...1956	79	79	80	4,000	78 June	92 1/4 Mar
Tenn Hydro-Elec 6 1/2s '53	42 1/4	42 1/4	43 1/4	20,000	42 May	61 Feb
Texas Cities Gas 5s...1948	33	32 1/4	33	6,000	32 1/4 June	48 1/4 Mar
Texas Electric Serv 6s 1950	72 1/4	71	73	21,000	63 May	85 1/4 Mar
Texas Gas Util 6s...1946	9 1/2	9 1/4	10	16,000	8 Apr	24 Feb
Texas Power & Lt 5s...1956	77 1/4	77	79	36,000	67 June	92 1/4 Feb
5s...1937	91 1/4	90	92	22,000	90 June	98 May
Tri-Utilities deb 5s...1979	3 1/4	3 1/4	3 1/4	2,000	1/4 Apr	2 3/4 Jan
Twin City Rap Tr 5 1/2s '52	28 1/2	28 1/2	29 1/2	33,000	24 1/4 May	31 1/4 Apr
Ulen Co deb 6s...1944	12	11	12	42,000	11 June	34 1/4 Mar
Un Amer Invest 5s...1948	63 1/4	63 1/4	63 1/4	2,000	63 May	71 1/4 Feb
With warrants	97	98 3/4	13,000	90 Feb	100 Mar	
Un El L & P 5s ser B...1967	88 1/4	89	12,000	84 May	86 1/4 Mar	
Union Gulf Corp 5s Jun 1 '50	27 1/2	27 1/2	2,000	26 May	86 May	
Union Terminal 5s...1942	92	92	1,000	92 Apr	93 1/4 May	
United Elec (N J) 1st 4s '49	43 1/4	43 1/4	2,000	32 June	65 Feb	
United Elec Serv 7s...1956	23 1/2	20	23 1/2	128,000	14 1/4 May	32 Jan
Without warrants	23	20	23	44,000	19 May	33 Mar
United Industrial 6 1/2s 1941	36 1/4	32	36 1/4	29,000	30 May	66 Jan
1st 6s...1945	35 1/4	34	35 1/4	22,000	34 June	66 Jan
United Lt & Pow 6s...1975	36 1/4	32 1/4	36 1/4	112,000	32 1/2 June	68 1/4 Jan
Deb g 6 1/2s...1974	61	61	62 1/4	14,000	61 June	88 Mar
Un Lt & Rys 5 1/2s...1952	62 1/4	61	62 1/4	14,000	61 June	88 Mar
6s series A...1952	38	38	38 1/2	2,000	38 June	65 1/4 Mar
6s series A...1973	12	12	12	5,000	12 June	12 June
Un Porto Rican Sug 6 1/2s '32	15	15	20 1/4	8,000	15 June	31 Feb
Un Rys of Havana 7 1/2s '36	66	65	68	15,000	59 1/4 Jan	69 1/4 Jan
U S Rubber— 3-year 6% notes...1933	48	44	50	5,000	35 May	63 Jan
6 1/4% serial notes...1934	28	26	28	13,000	21 1/4 June	43 1/4 Mar
6 1/4% serial notes...1937	25 1/4	25 1/4	28 1/4	8,000	24 Apr	39 1/4 Mar
6 1/4% serial notes...1938	25	25	28	11,000	21 Apr	39 Jan
6 1/4% serial notes...1939	25	25	27	12,000	22 1/4 Apr	40 Jan
6 1/4% serial notes...1940	55	55	55	5,000	50 May	70 1/4 Apr
Utah Pow & Lt 6s A...2022	90 1/4	91	93	3,000	88 June	94 1/4 Mar
Utica Gas & El 5s E...1952	83 1/4	83 1/4	84	7,000	80 June	97 Jan
Va Elec & Pow 5s...1955	59 1/4	59 1/4	61 1/2	11,000	54 Apr	79 1/4 Feb
Va Public Serv 5 1/2s A...1946	55 1/4	57	57	15,000	55 1/4 May	74 Feb
1st ref 5s series B...1950	40	38	42	19,000	34 1/4 June	70 1/4 Feb
20-year deb 6s...1946	7	7	10	19,000	3 1/4 May	20 1/4 Jan
Waldorf-Astoria Corp— 1st 7s with warr...1954	79 1/4	80	80	2,000	78 May	90 1/4 Mar
Ward Baking Co 6s...1937	43	45	45	7,000	35 1/4 May	66 Feb
West Penn Elec 5s...2030	85	85	86	7,000	85 June	92 Mar
West Penn 4s series H...1961	38 1/4	36 1/4	40	73,000	27 June	65 Feb
West Texas Util 5s A...1957	17	16 1/4	17	8,000	14 1/4 Apr	29 1/4 Jan
Western Newspaper Union Conv deb 6s...1944	68 1/4	68 1/4	75	16,000	62 1/4 May	80 Mar
Western United Gas & Elec 1st 5 1/2s ser A...1955	100 1/4	101 1/4	101 1/4	5,000	99 Feb	102 May
Westvaco Chlorin Prod— 10-yr deb 5 1/2s...1937	93 1/4	93 1/4	94 1/4	4,000	90 June	95 1/4 May
Wisc Elec Pow 5s...1954	72 1/4	70	72 1/4	12,000	69 1/4 June	91 Jan
Wisc Pow & Lt 5s F...1958	71 1/4	71 1/4	71 1/4	1,000	71 1/4 June	89 Jan
1st & ref 5s ser E...1956	81	81	84	24,000	81 June	93 Jan
Yadkin Riv Pow 5s...1941	75 1/4	75 1/4	77	2,000	70 June	83 1/4 Apr
York Railways 6s...1937	24	26 1/2	11,000	22 Jan	35 Jan	
20-years f 7s...1946	23 1/4	26 1/2	10,000	21 Jan	34 Jan	
20-yr f 7s...Jan 15 1947	24 1/4	28	25,000	16 1/4 May	30 Feb	
Baden (Consol) 7s...1951	27 1/4	27 1/4	31 1/4	27,000	27 1/4 June	44 Apr
Buenos Aires (Prov) 7 1/2s 47	25 1/4	25 1/4	28 1/4	24,000	25 1/4 Apr	43 1/4 Jan
Ext 7s...1947	5 1/2	5 1/2	5 1/2	2,000	3 May	15 1/4 Jan
Cauca Valley 7s...1948	18	22 1/4	59,000	11 1/4 May	36 1/4 Feb	
Ont Bk of German State & Prov Banks 6s A...1952	32	26	32 1/2	85,000	23 May	40 1/4 Feb
6s series B...1951	66	66 1/4	4,000	53 Jan	75 Mar	
Danish Cons 5 1/2s...1955	56 1/4	56 1/4	1,000	45 Feb	64 1/4 Mar	
5s...1953	24	24	6,000	24 June	44 1/4 Jan	
Danzig Port & Waterways 6 1/2s...July 1 1952	22	18 1/4	23 1/4	89,000	15 May	35 1/4 Jan
German Cons Munic 7s...47	21	17 1/4	21 1/4	48,000	13 1/4 May	32 Mar
Secured 6s...1947	16 1/4	16 1/4	19 1/4	30,000	16 1/4 June	35 Jan
Hanover (City) 7s...1939	18	16	18	15,000	14 June	31 Jan
Hanover (Prov) 6 1/2s...1949	50 1/4	51 1/4	6,000	250 May	70 Apr	
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s...1944	10	10	1,000	9 1/4 May	18 Jan	
Medellin 7s series E...1951	23	22 1/4	23	10,000	20 1/4 May	41 Apr
Mendoza (Prov) Argentine Externals f g 7 1/2s...1951	25 1/4	25 1/4	2,000	20 1/4 Jan	37 Jan	
Mortgage Bank of Bogota 7s issue of Oct '27 1947	26	24 1/4	26 1/4	14,000	20 1/4 Jan	37 Jan
7s issue of Oct '27 1947	9	9	7,000	9 June	16 Feb	
Mtge Bank of Chile 6s 1931	3 1/4	3 1/4	4	3,000	3 1/4 June	11 1/4 Jan
Parana (State) Brazil 7s '58	3 1/2	3	3 1/2	5,000	3 June	16 Jan
Rio de Janeiro 6 1/2s...1959	89 1/4	90	2,000	83 Jan	95 Feb	
Saar Basin Counties 7s 1935	99 1/4	103	44,000	88 Mar	103 June	
Saarbruecken (City) 7s '35	30	27	30	11,000	20 May	38 1/4 Mar
Sante Fe (City) 7s...1945						

\* No par value. a Deferred delivery. i Correction. n Sold under the rule.  
r Sold for cash. w When issued. z Ex-dividend

See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, \$1,000 at 102 1/4.  
Bulova Watch pref., Feb. 2, 10 at 12 1/4.  
Central Power 5s series D, 1957, Mar. 7, \$1,000 at 72.  
Cities Service, pref. B, Jan. 11, 10 at 5.  
Dallas Power & Light 6s, 1949, April 5, \$1,000 at 105.  
Houston Lt. & Power 5s, series A, 1953, May 3, \$3,000 at 96.  
Interstate Telephone 5s, series A, 1961, May 9, \$2,000 at 65.  
Iowa Power & Light 4 1/2s, 1953, April 1, \$1,000 at 81 1/4.  
Iowa Public Service 5 1/2s, 1959, Feb. 1, \$1,000 at 84.

Jones & Laughlin Steel 5s, 1939, Mar. 31, \$3,000 at 103 1/4.  
Kansas City Gas 6s, 1942, Mar. 1, \$4,000 at 98.  
Netherlands 6s 1972, Jan. 5, \$10,000 at 106.  
Nielsen Mines, March 23, 100 at 1 1/4.  
Pacific Gas & Elec. 5 1/2s ser. C 1952, Apr. 27, \$2,000 at 103 1/4.  
Rio de Janeiro 6 1/2s 1959, Jan. 18, \$12,000 at 16 1/4.  
Public Service of No. Ill., 4 1/2s, 1978, Feb. 8, \$1,000 at 85.  
Russian Govt. 5 1/2s et al., 1921, Feb. 4, \$1,000 at 1 1/4.  
Shawinigan Water & Power 4 1/2s, series B, 1963, Mar. 10, \$2,000 at 78.  
Stinnes (H.) deb. 7s, 1936, Jan. 25, \$1,000 at 31 1/4.  
Sylvanite Gold Mines, Jan. 27, 100 at 1/4.  
Toledo Edison 5s, 1947, Apr. 26, \$1,000 at 94.  
Union Gulf Corp. 5s, 1950, Mar. 9, \$1,000 at 98.  
United Light & Rys. deb. 6s, 1973, Mar. 9, \$2,000 at 65 1/4.  
Welch Grape Juice com., Jan. 27, 25 at 37 1/4.  
Wheeling Electric 5s, 1941, May 18, \$1,000 at 101.

See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

American Capital Corp., com. cl. B, June 14, 700 at 1/4.  
Amer. Gas & Elec., pref., April 12, 100 at 68.  
American Solvents & Chem. 6 1/2s, w. w., 1936, Mar. 17, \$1,000 at 14 1/4.  
Associated Tel. & Tel., 5 1/2s, 1955, May 31, \$1,000 at 28.  
Bell Telephone of Canada 5s, 1957, Mar. 7, \$9,000 at 94 1/4.  
Central Public Service, class A, June 7, 100 at 1/4.  
Central States Electric, com., June 1, 100 at 1/4.  
Cities Service, deb. 5s, 1950, May 28, \$1,000 at 16 1/4.  
Commerz-and-Privat Bank, 5 1/2s, 1937, May 28, \$1,000 at 29.  
Commonwealth & Southern, warrants, June 15, 500 at 1/4.  
General Bronze Corp., 6s 1940, June 16, \$1,000 at 23 1/4.  
General Water Wks. & Elec. 6s ser. B, 1944, June 6, \$10,000 at 6.  
Gillette Safety Razor 5s, 1940, Mar. 7, \$1,000 at 94.  
Hamburg Elev., Underground & St Ry., 5 1/2s, 1938, May 25, \$5,000 at 23 1/4.  
Indiana & Michigan Elec. 5s, 1955, Mar. 12, \$2,000 at 94.  
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, \$1,000 at 50.  
Interstate Power 5s, 1957, Mar. 10, \$5,000 at 70.  
Interstate Equities Corp., May 21, 200 at 1/4.  
Long Island Lighting, 6s 1945, June 16, \$1,000 at 78.  
Middle West Utilities, 5s, 1934, May 28, \$1,000 at 1 1/4.  
Middle West Utilities, 5s, 1935, May 28, \$5,000 at 1 1/4.  
New Bradford Oil, Feb. 8, 500 at 1/4.  
Ohio Public Service, 6s, ser. C, 1953, June 2, \$1,000 at 70 1/4.  
Pacific Western Oil 6 1/2s, w. w., 1943, June 7, \$1,000 at 46 1/4.  
Penn. Public Service 6s ser. C, 1947, May 4, \$1,000 at 89 1/4.  
Public Service of No. Ill. 7% pref., April 5, 75 at 68.  
Securities Corp. General, April 9, 300 at 2.  
Southwest Dairy Products deb 6 1/2s 1938 Jan. 20, \$1,000 at 7.  
Super Power Co., 6s 1961, June 7, \$1,000 at 77.  
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, \$2,000 at 3 1/4.  
Union Terminal (Dallas), 5s 1942, June 14, \$2,000 at 75.

## CURRENT NOTICES.

—Laurence M. Marks of Lee, Higginson & Co. was elected President of the Bond Club of New York at its annual meeting this week, succeeding G. Munro Hubbard of J. G. White & Co., Inc., who has served for the past year. Mr. Marks has been Vice-President of the club. Other officers elected were John D. Harrison of the Guaranty Co. of New York, Vice-President; Nathaniel F. Glidden of Glidden, Morris & Co., Secretary; and Frank M. Stanton, Chase Harris Forbes Corp., Treasurer. Three members were elected to the board of governors to serve for a term of three years. They are the retiring President, Mr. Hubbard, Harry P. Davison of J. P. Morgan & Co., and B. A. Tompkins of Bankers Trust Co. Governors whose terms carry over are Pierpont V. Davis, Frank E. Gernon, George N. Lindsay, Francis F. Randolph, Henry S. Sturgis and Frank F. Walker.

—Following the dissolution of the firm of Hano, Wasserman & Co., announcement is made of the formation of two new firms with membership on the New York Stock Exchange. Harry Grabosky, member New York Stock Exchange, H. Richard Hano and Leonard B. Geis have formed the firm of Hano & Co. for the transaction of a general securities business with offices at 1616 Walnut St., Philadelphia. The New York correspondents for the firm will be L. F. Rothschild & Co. Harold B. Blumenthal, member New York Stock Exchange, and Robert J. Levy announce the formation of the firm of Robert J. Levy & Co. with offices at Hirsch, Lillenthal & Co., 165 Broadway, New York.

—Beason Investment Co., Salt Lake City, Utah, have announced that on June 13 1932, they took over wire connections with E. A. Pierce & Co., members of the New York Stock Exchange. The firm of Lewis & Ballif, who formerly had the wire connection, have decided to retire from active brokerage business, and arrangements have been made whereby accounts of customers of Lewis & Ballif may be transferred to this company. Beason Investment Co. will continue active in the general investment business, and the brokerage business will be a new and separate department.

—Organization of a new investment house to be known as William R. Stuart & Co., Inc., with offices at 231 So. La Salle St., Chicago, is announced by William R. Stuart, recently vice-president and sales manager of Folds, Buck & Co. Associated with the new firm are Charles R. Richardson, Frederick E. Jansen, Charles E. Fisher, Arthur R. Hebblethwaite, J. E. Moran, George I. Vercoeter, Irwin Burton, and Clarence W. Straubel.

—Barr Brothers & Co., Inc., 35 Wall St., N. Y., have prepared a booklet on New York State bonds presenting a concise statement of all the essential details relating to the debt of the State of New York. In addition the work includes Transfer regulations, a record of State sales since 1914, a financial statement at five-year intervals since 1885, and a brief analysis of Income and Expenditure to June 30 1931.

—Although neither an affiliate nor a subsidiary, State National Securities Corp. will work in close association with the Peoples State Bank as an independent investment and insurance correspondent and counsel. The officers are Montgomery S. Lewis, Pres., Marcus R. Warrender, Vice-Pres. and R. H. Northway, Mgr. Ins. Dept.

—Pask & Walbridge, members New York Stock Exchange, announce the admission of R. Gould Morehead, formerly a partner of Tucker, Anthony & Co., who will assume charge of the firm's Investment Department, and Lloyd W. Georgeson, formerly associated with Russell, Miller & Co., to be in charge of the Stock Department.

—Leonard L. Campbell, formerly Vice-President of Fletcher American Co., Indianapolis, in charge of their municipal department, has become a member of the firm of Campbell & Co., Fletcher Trust Building, Indianapolis. Mr. Campbell will continue to specialize in Indiana municipal bonds.



## Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Am Com'th P 5 1/2% '55. M&N	42 1/2	43 1/2	Newp N & Ham 5% '44. J&J	68	78
Amer S P 5 1/2% 1948. M&N	46	46 1/2	N Y Wat Ser 5% 1951. M&N	71 1/2	74 1/4
Appalach P 5% 1941. J&J	99 1/2	100 1/2	N Y & Wes L 4% 2004. J&J	81	85
Appalach P deb 5% 2024. J&J	58 1/4	61 1/4	N Am L&P at deb 5 1/2% '56. J&J	31	34 1/2
Atlanta G L 5% 1947. J&J	94	94	Okla G & E 5% 1940. M&N	64	67 1/2
Broad Riv P 5% 1945. M&N	43	45	Old Dom Pow 5% May 15 '51	58 1/2	62
Cen G & E 5 1/2% 1932. F&A	13 3/4	16 1/2	Parr Shoals P 5% 1952. A&O	74 1/2	79
1st lien coll tr 5 1/2% '46. J&J	28	31 1/2	Peoples L & P 5 1/2% 1941. J&J	23 1/2	26 1/2
1st lien coll tr 5% '44. M&N	29	32 1/2	Pow Corp N Y 6 1/2% '42. M&N	69 1/2	72 1/2
Cen Ohio L & P 5% '50. A&O	57 1/2	60 1/2	Pow Sec coll tr 5% '49. F&A	39	44
Derby G & E 5% 1940. F&A	53	55	Queens G & E 4 1/2% '58. M&N	81	85 1/2
Fed P 8 1st 5% 1947. J&J	15 1/4	18 1/4	Roanoke W W 5% 1950. J&J	33 1/2	36 1/2
Federated Util 5 1/2% '57. M&N	31	33 1/2	Sierra & S F 5% 1949. J&J	72 1/2	77 1/2
Gen Pub Util 6 1/2% '56. A&O	17	22	Tide Wat Pow 5% '70. F&A	56	58 1/2
Houston Gas & Fuel 5% 1952	30 1/2	34 1/2	United L & Ry 5% '73. J&J	40	48
Ill Wat Ser 1st 5% 1952. J&J	61	64	United Wat Gas & E 5% 1941	81	85 1/2
Interstate P 8 1/2% '55. M&N	62 1/2	64 1/2	Virginia Pow 5% 1942. J&J	93 1/4	95 1/4
Iowa So Util 5 1/2% 1950. J&J	47 1/2	49 1/2	Wash Ry & E 5% 1951. J&J	75	80
Jamaica W S 5 1/2% 1955. J&J	87	90 1/2	Western P S 5 1/2% 1950. F&A	58 1/2	60
Lexington Util 5% 1951. F&A	55 1/2	58 1/2	Wheeling Elec 5% '41. M&N	95	100
Louis G & E 4 1/2% 1951. F&A	58 1/2	61 1/2	Wichita Ry & L 5% 1932	80	85
Deb 5 1st 1937. A&O	96	98	Wise Elec Pow 5% '54. F&A	92	96
Louis Light 1st 5% 1953. A&O	96 3/4	98 3/4	Wise Minn L&P 5% '44. M&N	70	75
New Ori P 8 5% 1949. J&J	35	38	Wise Pow & L 5% '56. M&N	70	75

## Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 5% pref. 100	59	62	Memphis Fr & Lt 5% pref. 100	65	75
Arizona Power 7% pref. 100	55	58	Metro Edison 5% pref. 100	41	45
Ark Pow & Lt 5% pref. 100	52	55	5% preferred 100	41	44
Assoc Gas & El orig pref. 100	10	12	Mississippi P & L 5% pref. 100	45	49
5% preferred 100	12	14	Miss River Power pref. 100	69	73
7% preferred 100	14	16	Mo Public Serv 7% pref. 100	30	33
Atlantic City Elec 5% pref. 100	96	99	Mountain States Power 100	30	33
Bangor Hydro-Elec 7% pt. 100	95 1/2	97 1/2	7% preferred 100	30	33
Birmingham L H & P 5% pt. 100	78	81	Namau & Suffolk Ltg pref. 100	4	8
Birmingham Elec 7% pt. 100	48	51	Nat Pub Serv 7% pt. 100	83	88
Broad River Pow 7% pt. 100	25	28	Nebraska Pow 7% pref. 100	91	99
Buff Nias & E pr pref. 25	216 1/2	17 1/2	New Jersey Pow & Lt 5% pt. 100	55	65
Carolina Pow & Lt 5% pref. 100	47	52	New Orleans P S 7% pt. 100	39	41 1/2
Cent Ark Pub Serv pref. 100	53	56	N Y & Queens E L & P pt 100	90	93 1/2
Cent Maine Pow 5% pt. 100	53	56	Nor States Pow (Del) com A	67	74
7% preferred 100	65	75	Ohio Edison 5% pref. 100	56	60
Cent Pow & Lt 7% pref. 100	34	38	7% preferred 100	56	60
Cent Pub Serv Corp pref. 100	95	97	Ohio Pub Serv 5% pref. 100	35	45
Cleve El Illum 5% pt. 100	60	63	7% preferred 100	41	44
Col Ry P & L 6% 1st pt. 100	60	63	Okla Gas & El 7% pref. 100	60	70
6 1/2% preferred B. 100	17 1/2	21	Pac Gas & El 5.50 pref. 56	20	21
Consol Traction N J. 100	59 1/2	61	Pac Northwest Pub Serv. 100	6	10
Consumers Pow 5% pref. 100	69 1/4	72 1/4	6% preferred 100	13	15 1/2
6% preferred 100	72	75	Prior preferred 100	50	60
6.00% preferred 100	42	45	Pac Pow & Lt 7% pref. 100	27 1/2	30
Cont'l Gas & Elec 7% pt. 100	85	90	Pa Pow & Lt 7% pref. 100	42	48
Dallas Pow & Lt 7% pref 100	85	90	Phila Co 5% pref. 100	20	30
Dayton Pow & Lt 6% pt. 100	30	45	Piedmont Northern Ry. 100	55	55
Derby Gas & Elec 5% pref. 100	18	23	Pub Serv Co of Col 7% pt 100	38	41
Detroit Canada Tunnel 100	130	133	Puget Sound Pow & Lt pr 100	53	58
Electric Railways 100	20	28	Rochester G & E 7% pt B100	42	48
Emex-Hudson Gas 100	90	95	6% preferred C. 100	53	56
Foreign Lt & Pow units 100	20	28	St Louis City G & E 7% pt. 100	72	79
Gas & Elec of Bergen. 100	20	28	Somerset Un Md Lt. 100	21	24
Gen Gas & El part cts. 100	128	133	So Calif El 1.50 pref. 25	18	20
Hudson County Gas 100	63	71	\$1.75 preferred 25	4	6
Idaho Power 6% pref. 100	71	75	So Colo Pow com A. 25	70	90
7% preferred 100	25	30	7% preferred 100	128	133
Illinois Pow & Lt 6% pt. 100	25	30	Tenn Elec Pow 6% pref. 100	51	53
Inland Pow & Lt 7% pt. 100	19 1/4	20 1/2	7% preferred 100	60 1/2	65
Intertate Power 5% pref. 100	44 1/2	46 1/2	Texas Pow & Lt 7% pt. 100	78	81
Jamaica Water Supp pt. 50	51	55	Toledo Edison pref A. 100	55	60
Jersey Cent P & L 7% pt 100	51	55	United G & E (Conn) pt. 100	35	38
Kansas City Pub Service 100	79	85	United G & E (N J) pt. 100	45	45
Preferred 100	225	230	United Public Service pref. 100	43 1/2	46
Kansas Gas & El 7% pt. 100	49	51	Utah Pow & Lt 7% pref. 100	80	82 1/2
Kentucky Sec Corp com. 100	280	290	Utica Gas & El 7% pref. 100	18 1/2	21
6% preferred 100	49	51	Util Pow & Lt 7% pref. 100	40	60
Kings County Ltg 7% pt 100	49 1/2	51	Virginian Ry com. 100	125	200
Long Island Lt 6% pt. 100	62	68	Wash Ry & Elec com. 100	72 1/2	77 1/2
Preferred A. 100	74	84	5% preferred 100	64	70
Los Ang Gas & El 6% pt. 100	74	84	Western Power 7% pref. 100	64	70

## Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bank Stock Corp. 100	11 1/2	13 1/4	Equity Corp com stamped 100	1.65	1.85
Amer Brit & Cont 5% pref. 100	2 1/4	2 1/4	Equity Trust Shares A. 100	8 1/2	8 1/2
Amer Composite Tr Shares 100	8 1/2	14	Federated Cap Corp pt. 100	1 1/2	1 1/2
Amer Founders Corp. 100	8 1/2	14	Five-year Fixed Tr Shares 100	1 1/2	1 1/2
6% preferred 100	1 1/2	1 1/2	Fixed Trust Oil Shares 100	5	5 1/2
7% preferred 100	1 1/2	1 1/2	Fixed Trust Shares A. 100	4	4 1/2
Amer & General Sec com A. 100	1 1/2	1 1/2	B. 100	2 1/2	2 1/2
Common B. 100	1 1/2	1 1/2	Fundamental Tr Shares A. 100	2 1/2	2 1/2
6% preferred 100	30	34	Shares B. 100	2 1/2	2 1/2
Amer Insurancostocks Corp. 100	27 1/2	30 1/2	General Pub Serv 6% pt. 100	45	10
Assoc Standard Oil Shares 100	412 1/2	412 1/2	Granger Trading Corp. 100	44	7
Atl & Pac Inter'l Corp units 100	12	12	Guardian Invest. com. 100	10	10
Common with warrants 100	12	12	Pref with warrants 100	10	10
Preferred with warrants 100	18	22	Gude-Winnmill Trad Corp. 100	225	225
Atlantic Securities Corp pt. 100	18	22	Huron Holding Corp. 100	2 1/2	2 1/2
Bancamerica-Bank Corp. 100	7 1/2	14	Incorporated Investors 100	10 1/2	11 1/4
Bankers Nat Invest'g Corp. 100	10	14	Incorp Investors Equities 100	1 1/2	1 1/2
Bancindia Corp. 100	1 1/2	3 1/2	Int Sec Corp of Am com A. 100	1 1/2	1 1/2
Basic Industry Shares 100	1 1/2	1 1/2	Common B. 100	6 1/4	10
British Type Invest. 100	65	1.15	6 1/2% preferred 100	6	10
Central Nat Corp class A. 100	20 1/2	12	6% preferred 100	6	10
Class B. 100	20 1/2	12	Independence Trust Shares 100	1.25	1.50
Century Trust Shares 100	12	12 1/2	Investment Co of Amer. 100	1 1/2	1 1/2
Chain & Gen'l Equities Inc. 100	2 1/2	1 1/2	7% preferred 100	6	11
Chartered Investors com. 100	4 1/4	1	Investment Trust of N Y. 100	2 1/2	3
Preferred 100	439	42	Investors Trust Shares 100	2	3
Chelsea Exchange Corp A. 100	4 1/2	1 1/2	Leaders of Industry A. 100	2 1/2	2 1/2
Class B. 100	4 1/2	1 1/2	B. 100	4 1/2	2
Corporate Trust Shares 100	1.40	1.45	C. 100	4 1/2	1 1/2
Series AA. 100	1.31	1.40	Low Prices Shares 100	1 1/2	1 1/2
Accumulative series 100	1.31	1.40	Major Shares Corp. 100	4 1/4	1 1/2
Crum & Foster Ins Shares 100	10	5	Mass Investors Trust. 100	10 1/2	11 1/2
Common B. 100	10	5	Mutual Invest Trust of A. 100	3	4
7% preferred 100	460	68	Mutual Management com. 100	2	2 1/2
Crum & Foster Ins com. 100	7 1/2	9	Nat Industries Shares A. 100	1.20	3 1/2
8% preferred 100	67	70	National Trust Shares 100	1 1/2	2 1/2
Cumulative Trust Shares 100	2	2 1/2	Nation Wide Securities Co. 100	2 1/2	2 1/2
Deposited Bk Shs ser N Y. 1.90	1.90	2 1/4	N Y Bank Trust Shares 100	1.60	1.65
Depos Bk Shs N Y ser A. 1.90	1.90	2 1/4	No Amer Trust Shares 100	1.42	1.50
Deposited Insur Shs A. 1.90	1.90	2 1/4	Series 1955. 100	1.42	1.50
Diversified Trustee Shs A. 1.90	1.90	2 1/4	Series 1956. 100	1.42	1.50
B. 100	1.55	1.60	Northern Securities 100	20	35
C. 100	2 1/4	3	Oil Shares Inc units 100	2 1/4	6
D. 100	2 1/4	3	Old Colony Inv Trust com. 100	4 1/4	6 1/4
Equitable Invest. units 100	10	10	Old Colony Trust Assoc Sh. 100	4 1/4	6 1/4
			Petrol & Trad'g Corp of A 25	4 1/4	6

## Investment Trusts (Concluded).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares 100	1 1/2	2 1/2	Trust Shares of America 100	1 1/2	2
Representative Trust Shares 100	4 67	4 92	Trustee Stand Investment C 100	1 30	1 50
Royalties Management 100	1 1/2	1 1/2	D. 100	1 25	1 45
Second Internat Sec Corp A 100	1 1/2	1 1/2	Trustee Standard Oil Shs A 100	2 1/2	3 1/4
Common B. 100	1 1/2	1 1/2	B. 100	2 1/2	3 1/4
6% preferred 100	10	15	Trustee Amer Bank Shares 100	2 1/2	3 1/4
Securities Corp Gen 5% pref 100	110	25	Series A. 100	2	2 1/4
Selected American Shares 100	1 30	1 50	Trustee N Y City Bk Shs 100	2 1/2	3
Selected Cumulative Shs 100	3 1/2	4	20th Century Fixed Tr Shs 100	1 1/2	2
Selected Income Shares 100	2	2 1/2	Two-year Trust Shares 100	4 1/2	6 1/4
Selected Man Trustee Shs 100	2 55	2 95	United Bank Trust. 100	4 1/2	5
Shawmut Bk Inv Trust 100	1 1/2	1 1/2	United Fixed Shares 100	1 1/2	2
Spencer Trask Fund. 100	2 10	2 10	Unit Founders Corp 1-70th 100	4 1/4	26
Standard All Amer Corp. 100	1 90	1 90	United Ins Trust. 100	4 1/4	26
Standard Amer Trust Shares 100	2 1/2	3 1/2	U S & Brit Internat class A. 100	1 16	1 1/2
Standard Collat Trust Shs 100	1 90	1 90	Class B. 100	5	7
Standard Invest 5 1/2% pt. 100	34 1/2	36 1/2	Preferred 100	10	12
State Street Inv Corp. 100	1 1/2	2 1/2	U S Elec Lt & Pow Shares A 100	4 1/2	5 1/2
Super Corp of Am Tr Shs A 100	2 1/2	3 1/2	B. 100	4 1/2	5 1/2
B. 100	2 1/2	3 1/2	U S Shares C 3. 100	4 1/2	5 1/2
C. 100	2 1/2	3 1/2	F. 100	4 1/2	5 1/2
D. 100	2 1/2	3 1/2	A. 100	2 1/2	3 1/2

## Industrial Stocks.

Adams Mills \$7 pref.	100	75	Liberty Baking com.	100	2 1/2	4 1/2
Aeolian Co \$7 pref.	100	10	Preferred	100	2 1/2	4 1/2
Aeolian Weber P&P com	100	23	Locomotive Firebox Co	100	4	7
Preferred	100	3				
Alpha Portl Cement pf.	100	80	Macfadden Public's com	50	2	3 1/2
American Book \$7	100	54	5% preferred	100	13	16
Amer Canadian Properties	100	1	Merck Corp \$8 pref	100	48	53
American Cigar pref.	100	100				
Amer Hard Rubber	100	4	National Casket \$8	100	30	35
American Hardware	25	14 1/2	7% preferred	100	2	79
Amer Manufacturing com.	100	9	National Licorice com	100	18	24
Preferred	100	45	National Paper & Type Co	100	20	20
American Meter new	100	10	New Haven Clock pref.	100	30	30
			New Jersey Worsted pref.	100	30	30
Babcock & Wilcox 2%	100	19	Northwestern Yeast	100	85	91
Baker (J T) Chemical com.	100	9				
Bancroft (J) & Sons com.	100	2	Ohio Leather	100	7	10
Preferred	100	15	1st preferred	100	60	70
Bilas (E W) 1st pref.	50	25	2d preferred	100	45	55
2d pref B	10	7 1/2	Okonite Co \$7 pref.	100	100	50
Bohn Refrigerator 8% pf	100	55				
Boo Am Co B com.	100	20	Petroleum Derivatives	100	2	4 1/2
Bowman-Biltmore Hotels	100	1	Publication Corp \$3.20 com	100	10	20
1st preferred	100	4	7% 1st preferred	100	85	
2d preferred	100	2				
Brunsw-Balke-Col pref.	100	21	Riverside Silk Mills	100	6	7
Bunker Hill & Bull com.	100	16	Rockwood & Co	100	8	
Burden Iron pref.	100	20	5% preferred	100	47	55
			Rolls-Royce of America	100	4	8
Canadian Celanese com.	100	2	Preferred	100	90	3
Preferred	100	39	Roxy Theatres unit.	100	12	2
Carnation Co \$1.50 com.	100	7 1/2	Common	100	12	1
Preferred	100	90	Preferred A	100	12	1
Chestrut Smith com.	100	2	Rubel Corp com.	100	5	7
Preferred	100	4	Preferred	100	17	20
Childs Co pref.	100	6	Ruberoid Co \$2	100	15 1/2	18 1/2
Clinchfield Coal Corp	100	2				
Preferred	100	25	Safety Car Heat & Ltg.	100	12	16
Common Pictures Inc.	100	14	Seovill Manufacturing	25	14 1/2	16 1/2
Columbia Baking com.	100	12	Singer Manufacturing	100	83 1/2	81 1/2
1st preferred	100	1	Solid Carbonite Ltd.	100	1	2
2d preferred	100	2	Spiffdorf Beth Elec.	100	14	1
Coite Pat Fire Arms Mfg.	25	5	Standard Screw Co.	100	23	28
Congoleum-Nairn \$7 pf.	100	98	Standard Textile Pro.	100	1	6
Crosse & Blackwell com.	100	101	Class A	100	1	4
Crowell Pub Co \$3 com new	100	20 1/2	Class B	100	3	5
7% preferred	100	75	Stetson (J B) Co com	100	8	14
			\$2 preferred	100	25	
De Forest Phonofilm Corp.	100	3	Taylor Mill Corp com.	100	24	5
Dictaphone Corp com.	100	4	Taylor Wharton Inv & St com.	100	31 1/2	41
5% preferred	100	75	Preferred	100	10	10
Dixor (Joe) Crucible \$4.10	100	27	Tenn Products Corp pref	50	32	37 1/2
Doehler Die Cast pref.	50	7 1/2	Tubise Chatillon 7% cu. pf.	100	14	20
Preferred	100	15	Unexcelled Mfg Co 40c	100	1 1/2	2 1/2
Douglas Shoe pref.	100	5	United Business Pub pref	100	12	12
Draper Corp	100	18	United Publishers pref.	100	4	10
Driver Harris \$7 pref.	100	38	U S Finishing pref.	100	4	10
Dry-Ice Holding Corp.	100	30				
			Walker Dishwasher com.	100	2 1/2	4 1/2
Eisemann Magneto com.	100	5	Welch Grape Juice pref.	100	85	92
Preferred	100	50	W Va Pulp & Pap \$1.00 com	100	81 1/2	100
			5% preferred	100	71 1/2	74
Franklin Ry Supply	100	10 1/2	White Rock Min Spring	100	70	80
			\$7 1st preferred	100	70	80
Gen Fireproofing \$7 pf.	100	78	\$20 2d preferred	100	20	30
Graton & Knight com.	100	4	Willcox & Gibbs \$2.50 com.	100	1 1/2	4
Preferred	100	9	Woodward Iron	100	68	70
Gr Northern Paper \$2.40 25	100	15	Worcester Salt \$5	100	75	80
Herring-Hall-Marv Safe.	100	13				
Howe Scale	100	3	Young (J S) Co com.	100	68	70
Preferred	100	15	Preferred	100	75	80
Industrial Accept com.	100	4				
Preferred	100	27				
Internat Textbook	100	4 1/2				
Lawrence Portl Cem \$4 100	100	6				



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar.....100	15		Sugar Estates Oriente pt 100	1	
Haytian Corp Amer.....100	1 1/2		United Porto Rican com.....	5	
Savannah Sugar com.....100	40	48	Preferred.....	8	
7% preferred.....	75	80			

## Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	78 1/2	79	4 1/2s 1942 opt 1932 M&N	85 1/4	85 3/4
4s 1958 optional 1938 M&N	78 1/2	79	4 1/2s 1943 opt 1933 J&J	85 1/4	85 3/4
4 1/2s 1956 opt 1936 J&J	79 3/4	80 1/4	4 1/2s 1953 opt 1933 J&J	84 1/4	84 3/4
4 1/2s 1957 opt '37 J&J	79 3/4	80 1/4	4 1/2s 1955 opt 1935 J&J	84 1/4	84 3/4
4 1/2s 1957 opt 1937 M&N	79 3/4	80 1/4	4 1/2s 1956 opt 1936 J&J	84 1/4	84 3/4
4 1/2s 1958 opt 1938 M&N	79 3/4	80 1/4	4 1/2s 1953 opt 1933 J&J	85 1/4	85 3/4
5s 1941 optional 1931 M&N	90	90 1/2	4 1/2s 1954 opt 1934 J&J	85 1/4	85 3/4
4 1/2s 1933 opt 1932 J&J	100	100 1/2			

## New York Bank Stocks.

Bank of Yorktown.....100	35		Manhattan Company.....20	17 1/4	19 1/4
Chase.....20	22	24	Merchants.....100	30	37
City (National).....20	25 1/2	27 1/2	Nat Bronx Bank.....50	11	14
Comm'l Nat Bank & Tr 100	90	98	National Exchange.....25	4	7
Fifth Avenue.....100	940	1040	Nat Safety Bank & Tr.....25	5	9
First National of N Y.....100	965	1065	Penn Exchange.....25	5	9
Flatbush National.....100	60		Peoples National.....100	200	
Grace National Bank.....100	500		Public Nat Bank & Tr.....25	18	20
Harbor State Bank.....25	50		Sterling Nat Bank & Tr.....25	9	12
Harriman Nat Bk & Tr 100	1190		Textile Bank.....24	27	
Kingsboro Nat Bank.....100	49	59	Trade Bank.....100	15	30
Lafayette National.....25	8	12	Washington Nat Bank.....100	15	30
			Yorkville (Nat Bank of) 100	20	30

## Trust Companies.

Banca Comm Italiana Tr 100	145	155	Fulton.....100	191 1/2	196 1/2
Bank of Sicily Trust.....20	15	17	Guaranty.....100	193	198
Bank of New York & Tr 100	210	230	Hibernia Trust.....100	17	
Bankers.....10	42	44	Irving Trust.....10	14	15
Bronx County.....20	12	17	Kings County.....100	2100	2200
Brooklyn.....100	110	125	Lawyers Title & Guar.....100	33	38
Central Hanover.....20	92	96	Manufacturers (new).....25	17 1/2	19 1/2
Chemical Bank & Trust.....10	29 3/4	31 3/4	Mercantile Bank & Tr w l.....11 1/2	31 1/2	
Clinton Trust.....100	25	40	New York.....25	59	62
Cont Bk & Trust.....10	11	13	Title Guarantee & Trust.....25	29 1/2	32 1/2
Corn Exch Bk & Trust.....20	42	45	Trust Co of N A.....100	75	
County.....25	17	19	Underwriters Trust.....20	5	7
Empire.....20	14 1/2	16 1/2	United States.....100	1000	1100

## Chicago Bank Stocks.

Central Republic.....100	50	53	Harris Trust & Savings 100	173	178
Chic Bk of Commerce.....9 1/2	10 1/2		Northern Trust Co.....100	213	218
Continental Ill Bk & Tr 100	68	70	Peoples Tr & Sav Bank 100	80	85
First National.....100	148	152	Strauss Nat Bank & Tr 100	80	85

## Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	46	49 1/2	Loew's New Brd Prop.....	54	58 1/2
American Meter 6s 1946.....	75	85	6s 1945.....J&D	92	96 1/2
Amer Tobacco 4s 1951 F&A	89	92	Merchants Refrig 6s 1937.....	10	11 1/2
Am Type Fdres 6s 1937 M&N	91		N O Gr No RR 5s '55 F&A	55	65
Debenture 6s 1939 M&N	21 1/2	28 1/2	N Y & Hob Ferry 5s '46 J&D	46	51
Am Wire Fab 7s '42 M&N	73	78	N Y Shipbldg 5s 1940 M&N	31 1/2	8
Bear Mountain-Hudson	35	45	Piedmont & No Ry 5s '54 J&J	40	42
River Bridge 7s 1953 A&O	61	66	Pierce Butler & P 6 1/2s 1942	37 1/2	40
Baltimore Comm 7s '34 M&N	25	31 1/4	Securities Co of N Y 4s.....	50	54
Chicago Stock Yds 5s 1961	6	13	61 Broadway 5 1/2s '50 A&O	28 1/2	32
Consol Coal 4 1/2s 1934 M&N	48	58	So Indiana Ry 4s 1951 F&A	8	14
Consol Mach Tool 7s 1942	48	51	Stand Text Pr 6 1/2s '42 M&N	45 1/2	49
Consol Tobacco 4s 1951.....	48	51	Struthers Wells Titusville	65	70
Continental Sugar 7s 1938.....	72	10	6 1/2s 1943.....	114	
Equit Offce Bldg 5s 1952.....	60	67 1/2	Tol Term RR 4 1/2s '57 M&N	78	80 1/2
Fisk Tire Fabric 6 1/2s 1935	56	61	U S Steel 5s 1951.....	51 1/2	81 1/2
Haytian Corp 5s 1938.....	35	45	Ward Baking 6s '37 J&D 15	35 1/2	39 1/2
Hoboken Ferry 5s '46 M&N	19	21	Wetherbee Sherman 6s 1944.....		
Internat Salt 5s 1951 A&O			Woodward Iron 5s 1952 J&J		
Journal of Comm 6 1/2s 1937					
Kans City Pub Serv 6s 1951					

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	19	22	Kansas City Life.....100	400	500
Aetna Fire.....10	19 3/4	21 3/4	Kulikerbocker (new).....	2	4
Aetna Life.....10	12 3/4	14 3/4	Lincoln Fire (new).....10	3	5 1/2
Agricultural.....25	24	34	Lloyds Casualty.....10	11 1/2	21 1/2
American Alliance.....10	5	8	Voting trust certifi.....10	11 1/2	21 1/2
American Colony.....	4	6	Majestic Fire.....10	3	5
American Constitution.....	4	8	Maryland Casualty.....25	3	5
American Equitable (new).....	6	9	Mass Bonding & Ins.....25	9	19
American Home.....	4	7 1/2	Merchants Fire Assur com 10	12	
American of Newark.....	5	6	Merch & Mfrs Fire Newark 5	3	5
American Re Insurance.....	14	18	Missouri State Life.....10	3 1/4	4 1/4
American Reserve.....10	7 1/4	10 1/4	Morris Plan Insurance.....		
American Surety.....25	9	11	National Casualty.....10	5	7
Automobile.....10	9	11	National Fire.....10	23 1/2	25 1/2
Baltimore Amer Insurance.....5	1	2 1/4	National Liberty.....2	1 1/4	3 1/4
Bankers & Shippers.....25	205	230	National Union Fire.....5	9	14
Boston.....100	205	230	New Amsterdam Casual.....10	13	15
Carolina.....10	8	10	New Brunswick.....10	6 1/4	8 1/4
City of New York.....100	50	65	New England Fire.....10	8	13
Colonial States Fire.....0	4	6	New Hampshire Fire.....10	20 1/2	25 1/2
Columbia National Life.....100	110	135	New Jersey.....20	4	8
Connecticut General Life.....10	27 1/4	30 1/4	New York Fire com.....	7	9
Consolidated Indemnity.....	11 1/4	13 1/4	North River.....	5 1/2	7 1/2
Continental.....10	4	6	Northern.....25	20	30
Continental Casualty.....10	5	7	Northwestern National.....	52	62
Cosmopolitan Insurance.....	5	8	Pacific Fire.....25	28	
Eagle.....5	3	4	Phoenix.....10	31 1/4	33 1/4
Excess Insurance.....5	3 1/2	5	Preferred Accident.....20	3	6
Federal Insurance.....10	27 1/2	31 1/2	Providence-Washington.....10	12 1/2	14 1/2
Fidelity & Deposit of Md.....50	30	35	Public Fire.....15	1 1/2	3 1/2
Fireman's.....20	4 1/2	6 1/2	Public Indemnity (formerly Hudson Casualty).....	7 1/2	2 1/2
Franklin Fire.....5	7 1/2	9 1/2	Reliance Insur of Phila.....	2	4
General Alliance.....	2 1/2	4 1/2	Rhode Island.....3	3	6
Glens Falls Fire.....10	27 1/2	29 1/2	Rochester American.....25	77 1/2	87 1/2
Globe & Republic.....	5	8	Seaboard Fire & Marine.....	2	4
Globe & Rutgers Fire.....100	37 1/2	52 1/2	Security New Haven.....10	17	19
Great American.....10	6 1/2	7 1/2	Springfield Fire & Marine 25	39	44
Great Amer Indemnity.....10	4	8	Standard Accident.....50	15	45
Halifax Insurance.....10	6	8	Stuyvesant.....25	6	10
Hamilton Fire.....50	15 1/2	17 1/2	Sun Life Assurance.....100	130	180
Hanover.....10	15 1/2	17 1/2	Travelers Fire.....100	290	315
Harmonia.....10	6	8	U S Casualty.....25	5	8
Hartford Fire.....10	25 1/4	27 1/4	U S Fidelity & Guar Co.....10	2 1/4	4 1/4
Hartf St'm Boiler Ins&Ins 10	26	29	U S Fire.....10	7 1/4	9 1/4
Home.....10	7 1/2	9 1/2	U S Merch & Shippers.....100	80	100
Home Fire Security.....12	1 1/2	1 1/2	Victory.....10	2	4
Homestead.....10	5	7	Westchester Fire.....10	5	7
Hudson Insurance.....10	17				
Importers & Exp of N Y.....25	6	9			
Independence Indemnity.....	4	6			

## Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar.....20	21	24	International Germanic Ltd.....15	20
Empire Title & Guar.....100	40	40	Lawyers Mortgage.....20	5
Guaranty Title & Mortgage.....	150	150	National Title Guaranty 100	7
Home Title Insurance.....25	11	16	State Title Mtge (new).....100	18 1/2

## Aeronautical Stocks.

Alexander Indus 8% pref.....	40		Kinner Airplane & Mot new	2 1/2	7 1/2
American Airports Corp.....	1		Sky Specialties.....	2	4
Aviation Sec of New Engl.....	2	4	Southern Air Transport.....	2	5
Central Airport.....	2	4	Swallow Airplane.....	1 1/2	2 1/2
Cosmos Aircraft com.....	1 1/2		Warner Aircraft Engine.....	1 1/2	1 1/2
Curtiss Reid Aircraft com.....	1 1/2		Whittelsey Manufacturing.....	1 1/2	1 1/2

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

	Bid	Ask		Bid	Ask
Aille-Chal Mfg 5s May 1937	70	70 1/2	General Motors Accept—		
Alum Co of Amer 5s May '52	90	91	5% ser notes---Mar 1923	100 1/2	101
Amer Metal 5 1/2s 1934 A&O	38	38 3/4	5% ser notes---Mar 1924	98 1/2	99 1/4
Amer Rad deb 4 1/2s May '47	80	85	5% ser notes---Mar 1925	96 1/2	97
Am Roll Mill deb 5s Jan '48	39	39 1/2	5% ser notes---Mar 1926	96	97
4 1/2s notes 1933---M&N	91	94	Koppers Gas & Coke---		
Amer Thread 5 1/2s '38 M&N	91 1/4	94	Debentures 5s---June 1947	56	57 1/2
Amer Wat Wks 5s 1934 A&O	77	78	Mag Pet 4 1/2s Feb 15 '30-'35	98 1/2	101
Bell Tel of Can 5s A Mar '55	87 1/2	88 1/2	Mass Gas Cos 5 1/2s Jan 1946	75	76
Baldwin Loco 5 1/2s '33 M&N	54 3/4	58	Proc & Gamb 4 1/2s July 1947	99	100
Cud Pkg deb 5 1/2s Oct 1937	65	66	Swift & Co---		
Edison Elec Ill Boston---			5% notes 1940---M&N	81	82
4% notes Nov 1 '32 M&N	100 1/4	101 1/4	Union Oil 5s 1935---F&A	92	92 1/4
5% notes Jan 15 '33 J&J	101 1/2	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa---					
Debenture 5s---Dec 1937	84	95			
Debenture 5s---Feb 1947	89	90			

## Water Bonds.

Alton Water 5s 1956.....A&O	80	70	Hunt'ton W 1st 6s '54 M&N	90	94
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B M&N	82	86
Ashtabula W W 5s 1958 A&O	60	70	5s 1962.....	75 1/2	77
Atlantic Co Wat 5s '58 M&N	65	72	Joplin W W 5s '57 ser A M&N	60	70
Birm W W 1st 5 1/2s A&O	88	90	Kokomo W W 5s 1958 J&D	60	70
1st m 5s 1954 ser B J&D	80	85	Monon Con W 1st 5s '56 J&D	70	75
1st m 1957 ser C.....F&A	80	83	Monon Val W 5 1/2s '50 J&J	80	85
Butler Water 5s 1957 A&O	75	80	Richm'd W W 1st 5s '57 M&N	70	74
City W (Chat) 5s B '54 J&D	83	---	St Joseph Wat 5s 1941 A&O	88	92
1st m 1957 ser C.....M&N	83	---	South Pitts Water Co.....		
Commonwealth Water.....			1st 5s 1955.....F&A	90	94
1st m 1956 B.....F&A	85	90	1st & ref 5s '60 ser A J&J	80	84
1st m 5s 1957 ser C.....F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
Davenport W 5s 1961 J&J	70	76	Terre H'te W W 5s '49 A J&D	90	95
E S L & Int W 5s '43 J&J	78	83	1st m 5s 1956 ser B J&D	80	---
1st m 5s 1942 ser B J&J	85	90	Texarkana W 1st 5s '58 F&A	60	68
1st m 1960 ser D.....F&A	66	72	Wichita Wat 1st 5s '49 M&N	90	95
			1st m 5s '55 ser B.....F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	6 7/5	6 2/5	Kansas City Southern 5 1/2s	8 5/0	7 5/0
Equipment 6 1/2s.....	6 7/5	6 2/5	Louisville & Nashville 5s	6 5/0	6 0/0
Baltimore & Ohio 6s.....	7 00	6 00	Equipment 6 1/2s	7 00	6 25
Equipment 4 1/2s & 5s.....	6 50	6 00	Michigan Central 5s.....		
Buff Roch & Pitts equip 6s.....	6 50	5 50	Equipment 6s.....	5 50	5 00
Canadian Pacific 4 1/2s & 6s.....	8 00	7 00	Minn St P & SS M 4 1/2s & 5s	9 00	7 00
Central RR of N J 6s.....	6 75	6 00	Equipment 6 1/2s & 7s.....	9 00	7 00
Chesapeake & Ohio 6s.....	6 50	6 00	Missouri Pacific 6 1/2s.....	8 00	7 00
Equipment 6 1/2s.....	6 25	5 75	Equipment 6s.....	8 25	7 00
Chicago & North West 6s.....	8 00	7 00	Mobile & Ohio 5s.....	8 00	7 00
Equipment 6 1/2s.....	8 00	7 00	New York Central 4 1/2s & 5s	7 00	6 25
Chic R I & Pac 4 1/2s & 5s.....	9 00	8 00	Equipment 6s.....	7 00	6 25
Equipment 6s.....	9 00	8 00	Equipment 7s.....	7 00	6 25
Colorado & Southern 6s.....	8 00	7 00	Norfolk & Western 4 1/2s.....	5 50	5 00
Delaware & Hudson 6s.....	7 00	6 25	Northern Pacific 7s.....	7 00	6 50
Erie 4 1/2s & 5s.....	8 00	7 00	Pacific Fruit Express 7s.....	6 50	5 50
Equipment 6s.....	8 00	7 00	Pennsylvania RR equip 5s.....	5 50	5 00
Great Northern 6s.....	6 00	5 50	Pittsburgh & Lake Erie 6 1/2s	7 00	6 50
Equipment 5s.....	6 00	5 50	Reading Co 4 1/2s & 5s.....	5 50	5 00
Hocking Valley 5s.....	6 50	5 75	St Louis & San Fran 5s.....	9 00	8 00
Equipment 6s.....	6 50	5 75	Seaboard Air Line 5 1/2s & 6s	7 50	5 50
Illinois Central 4 1/2s & 5s.....	8 25	7 50	Southern Pacific Co 4 1/2s.....	6 15	5 50
Equipment 6s.....	8 25	7 50	Equipment 7s.....	7 00	6 00
Equipment 7s & 6 1/2s.....	8 25	7 50	Southern Ry 4 1/2s & 5s.....	7 50	7 00
Kanawha & Michigan 6s.....	7 00	6 00	Equipment 6s.....	7 50	7 00
			Toledo & Ohio Central 6s.....	7 00	6 25
			Union Pacific 7s.....	6 75	5 75



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of June 11, June 4, May 28 and also some of those given in the issue of May 21. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements, as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, May 20, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the May number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle.			Issue of Chronicle.			Issue of Chronicle.		
Name of Company	When Published	Page.	Name of Company	When Published	Page.	Name of Company	When Published	Page.
(J. D.) Adams Mfg. Co.	June 11	4325	Central of New Jersey	June 4	4141	Eastern Steel Products, Ltd.	June 11	4330
Affiliated Products, Inc.	May 21	3807	Central & Southwest Utilities Co.	May 28	3971	Eastern Texas Electric Co.	June 11	4314
Akron Canton & Youngstown	May 28	3967	Central States Utilities Corp.	June 11	4321	Eastern Utilities Associates	June 18	4481
Alabama Power Co.	May 28	3970	Central Public Service Co.	June 18	4481	Eastern Utilities Investing Corp.	May 21	3822
Alabama Great Southern	June 4	4144	Central Vermont Public Serv. Corp.	June 4	4147	East Kootenay Power Co.	June 4	4147
Alabama Water Service Co.	June 18	4480	Central Vermont Ry.	June 18	4480	East Kootenay Power Co., Ltd.	June 18	4491
Alaska Juneau Gold Mining Co.	June 11	4313	Central West Public Service Co.	May 21	3821	Edison Bros. Stores	June 18	4501
Allied Motor Industries, Inc.	June 18	4494	Century Electric Co.	June 18	4498	Edmonton Radial Ry.	May 28	3971
Allegheny Corp.	May 21	3807	Charleston & Western Carolina	June 4	4141	Eltington Schild Co., Inc.	June 4	4163
Alton RR.	June 11	4312	Cherry Burrell Corp.	June 11	4314	Electric Boat Co.	June 4	4164
Alton & Southern	June 18	4480	Chesapeake Mfg. Co. (Consol.)	June 4	4161	Electric Power Corp., Germany	June 18	4491
Aluminum Industries, Inc.	June 18	4494	Chesapeake & Ohio Lines	June 18	4480	Electric Power & Light Corp.	June 4	4157
Amalgamated Sugar Co.	June 18	4494	Chesapeake & Ohio RR.	May 21	3807	Elec. Prod. Co. of Seattle, Wash.	May 21	3829
American Austin Car Co.	June 18	4495	Chester Water Service Co.	June 18	4481	Elgin Joliet & Eastern	June 4	4142
American Beet Sugar Co.	June 18	4495	Chicago Burlington & Quincy	June 4	4141	Elizabethtown Water Co. Consol.	May 21	3822
American I. G. Chemical Corp.	June 11	4326	Chicago Daily News, Inc.	June 18	4498	El Paso Electric Co.	June 11	4314
American La France & Foamite Corp.	June 4	4147	Chicago & Eastern Illinois	June 4	4141	Emporium Capwell Corp.	June 18	4481
American Maize-Products Co.	June 11	4326	Chicago & Erie	June 4	4142	Engineers Public Service Corp.	May 28	3971
American Power & Light Co.	June 11	4313	Chicago Great Western	June 4	4141	Equitable Office Bldg. Corp.	June 18	4481
American Public Service Co.	June 4	4146	Chicago & Illinois Midland	June 4	4141	Erie	June 4	4142
American Seating Co.	June 18	4480	Chicago Indianapolis & Louisville	June 4	4141	Evans Products Co.	June 4	4164
American Superpower Corp.	June 18	4487	Chicago Milwaukee St. Paul & Pac. June	4	4141	Fairmount Park Transit Co.	May 21	3823
American Tel. & Tel. Co.	June 11	4313	Chicago & North Western	June 4	4141	Fall River Gas Works	June 11	4314
American Vitrified Products Co.	June 18	4496	Chicago Rapid Transit Co.	May 28	3979	Famous Players Canadian Corp., Ltd.	June 11	4314
Amer. Water Wks. & Elec. Co., Inc.	June 4	4146	Chicago River & Indiana	June 11	4312	Federal Light & Traction Co.	June 11	4314
Amoskeag Mfg. Co.	June 11	4326	Chicago Rock Island & Gulf	June 4	4141	Federal Water Service Corp.	June 18	4481
Ann Arbor RR.	June 4	4140	Chicago Rock Island & Pacific	June 4	4145	Feltman & Curme Shoe Stores Co.	May 21	3829
Art Metal Works	June 11	4326	Chicago St. Paul Minn. & Omaha	June 4	4141	Fidelity-Phenix Fire Ins. Co.	June 18	4502
Arundel Corporation	June 4	4147	Chicago Union Station Co.	June 11	4319	Fifth Ave. Bus Securities Corp.	June 4	4148
Associated Electric Co.	June 18	4480	Chicago Yellow Cab Co.	June 4	4147	First National Stores	June 11	4318
Associated Gas & Electric Co.	June 18	4480	Cincinnati Advertising Products Co.	May 28	3971	Florida East Coast	May 28	3967
Associated Rayon Corp.	June 11	4326	Cinc. New Orleans & Texas Pacific	June 4	4144	Florida Power & Light Co.	June 11	4314
Associated Simmons Hardware Cos.	June 18	4496	Cities Service Co.	June 18	4481	Florida Public Service Co.	June 11	4314
Atchison Topeka & Santa Fe	June 4	4140	City Stores Co.	June 18	4481	Fonda Johnston & Gloversville RR.	June 11	4313
Atlanta & West Point	June 4	4140	Cleveland Terminals Bldg. Co.	June 4	4162	Ford Motor Co.	May 28	3988
Atlanta Birmingham & Coast	June 4	4140	Clinchfield	June 4	4141	Ford Motor of France	May 28	3987
Atlantic City	June 4	4140	Colorado & Southern	June 4	4141	Ford Motor of Germany	May 28	3987
Atlantic Coast Line	June 4	4141	Columbus Dela. & Marion Elec. Co.	May 28	3971	Ford Motor Co., Ltd.	May 21	3829
Atlantic Gulf & West Indies SS Lines	May 28	3970	Columbus & Greenville	June 4	4141	Fort Smith & Western	June 4	4142
Atlas Tack Corp.	May 21	3808	Columbus Ry. Power & Light Co.	May 28	3979	Fort Worth & Denver City	June 4	4141
Baldwin Locomotive Works	June 18	4480	Commercial Credit Co.	May 28	3971	Fort Worth & Rio Grande	June 4	4144
Baltimore & Ohio	June 4	4141	Commonwealth & Southern Corp.	June 11	4314	Foundation Co.	June 4	4148
Baltimore & Ohio Chic. Terminal	June 4	4141	Commonwealth Utilities Corp.	May 28	3979	Fox Film Corp.	June 4	4148
Bangor & Aroostock RR.	June 4	4145	Community Power & Light Co.	June 11	4314	Fuller Brush Co.	June 18	4502
Bangor Hydro-Electric Co.	June 11	4313	Conemaugh & Black Lick	May 21	3806	Gabriel Co.	June 11	4314
Barcelona Trac., Lt. & Pow. Co., Ltd.	June 4	4147	Connecticut Power Co.	June 4	4147	(Robert) Gair Co.	June 18	4502
Barnet Leather Co.	June 11	4313	Consolidated Aircraft Co.	June 18	4499	Galveston Wharf	May 28	3967
Baton Rouge Electric Co.	June 11	4313	Consolidated Film Industries	June 4	4147	Gatineau Power Co.	June 4	4157
Bendix Aviation Co.	June 11	4313	Consolidated RR. of Cuba	June 4	4145	General American Tank Car Corp.	May 21	3809
Beaumont Sour Lake & Western	June 4	4143	Consolidated Gas Utilities Co.	June 4	4147	General Aviation Corp.	June 4	4165
Beaver Valley Water Co.	June 18	4488	Cons. Oka Sand & Gravel Co., Ltd.	June 18	4499	General Gas & Electric Co.	May 21	3809
Belt Ry. of Chicago	June 4	4141	Consolidated Retail Stores, Inc.	June 18	4499	General Italian Edison Elec. Corp.	May 21	3823
Bessemer & Lake Erie	June 4	4141	Consumers Power Co.	June 11	4314	General Motors Co.	May 28	3972
Bickford's Inc.	June 18	4480	Continental-Diamond Fibre Co.	May 28	3971	General Water Works & Elec. Corp.	June 18	4491
Bing & Bing, Inc.	June 11	4328	Continental Insurance Co.	June 18	4499	Georgia & Florida RR.	June 4	4146
Birmingham Electric Co.	June 11	4313	Cooper Bessemer Corp.	May 21	3828	Georgia Power Co.	May 28	3972
Boston Elevated Ry.	June 11	4313	Cosgrove Meehan Coal Corp.	June 18	4500	Georgia Power & Light Co.	May 21	3809
Boston & Maine	June 4	4141	Croble Petroleum Corp.	May 21	3828	Georgia RR.	June 4	4142
Brazilian Traction, Light & Pow. Co.	May 28	3971	Crosley Radio Corp.	June 4	4162	Georgia Southern & Florida	June 4	4144
Brillo Mfg. Co.	June 11	4313	Crown Cork & Seal Co., Inc.	June 18	4481	Glidden Co.	May 21	3809
British Columbia Corp., Ltd.	June 11	4313	Cuba Company	June 4	4147	Gorham, Inc.	June 11	4332
Broad River Power Co.	June 4	4147	Cuba Northern Rys. Co.	June 4	4145	(F. & W.) Grand Silver Stores Inc.	June 4	4165
Brooklyn Eastern District Terminal	May 28	3967	Cuba RR. Co.	June 4	4145	Grand Trunk Western	May 28	3967
Brooklyn Edison Co., Inc.	May 21	3821	Cuban Telephone Co.	June 4	4156	Granite City Steel Co.	May 28	3972
Brooklyn Manhattan Transit Syst.	May 21	3808	Cutler-Hammer, Inc.	June 4	4163	Greater London & Counties Tr., Ltd.	June 11	4323
Brooklyn & Queens Transit System	May 21	3808	Dallas Power & Light Co.	June 11	4314	Great Northern	June 4	4142
Brown Shoe Co.	June 4	4147	Davis Coal & Coke Co.	June 18	4500	Great Western Sugar Co.	June 11	4332
Brunswick Term. & Ry. Securities Co.	May 28	3971	Deep Rock Oil Corp.	June 18	4481	Green Bay & Western	June 11	4312
Burlington-Rock Island	June 4	4141	De Forest Radio Co.	June 11	4329	Greif Bros. Cooperage Corp.	June 18	4481
(F. N.) Burt Co., Ltd.	June 18	4497	Delaware & Hudson	May 28	3967	Gulf Coast Lines	May 28	3969
Bush Terminal Co.	May 21	3808	Delaware Lackawanna & Western	May 28	3967	Gulf Colorado & Santa Fe	June 4	4140
Butterick Co.	June 4	4147	Denver & Rio Grande Western	June 4	4145	Gulf Mobile & Northern	June 4	4142
California Water Service Co.	June 18	4480	Derby Gas & Electric Corp.	June 4	4141	Gulf Power Co.	May 21	3809
Cambria & Indiana	June 4	4141	Detroit Edison Co.	June 11	4322	Gulf & Ship Island	June 4	4142
Canada Northern Power Corp., Ltd.	June 4	4147	Detroit & Mackinac	June 18	4481	Gulf States Utilities Co.	June 11	4315
Canada Steamship Lines	June 4	4161	Detroit Street Rys.	June 4	4142	Hamilton Watch Co.	June 11	4314
Canada Wire & Cable Co.	June 18	4497	Detroit Terminal	June 4	4142	Haverhill Gas Light Co.	June 18	4504
Canadian Consol. Felt Co., Ltd.	June 18	4497	Detroit & Toledo Shore Line	May 28	3967	Haves Wheels & Forgings, Ltd.	June 18	4504
Canadian Fairbanks Morse Co., Ltd.	June 18	4498	Detroit Toledo & Ironton	May 28	3967	Hazeltine Corp.	June 11	4332
Canadian Hydro-Electric Corp., Ltd.	June 4	4147	Diamond Match Co.	June 4	4147	Hecia Mining Co.	May 21	3809
Canadian Nat. Lines in New Eng.	May 28	3967	Diamond Shoe Corp.	June 18	4500	Hercules Motor Corp.	June 4	4148
Canadian National Rys.	May 28	3969	Doehler Die Casting Co.	June 18	4501	Holland Furnace Co.	June 18	4504
Canadian Pacific Ry. Co.	June 4	4145	Duluth Missabe & Northern	June 4	4142	Honolulu Rapid Transit Co., Ltd.	May 28	3972
Canadian Pac. Lines in Maine	June 4	4141	Duluth South Shore & Atlantic	June 4	4142	Houston Electric Co.	June 18	4481
Canadian Pacific Lines in Vt.	June 4	4141	Duluth Winnipeg & Pacific	June 4	4142	Houston Lighting & Power Co.	June 11	4315
Caterpillar Tractor Co.	June 18	4480	Dunhill International Inc.	June 4	4163	Hudson & Manhattan	May 28	3972
Celotex Co.	June 11	4314	Duquesne Light Co.	June 4	4148	Illinois Bell Telephone Co.	June 11	4315
Central Arizona Light & Power Co.	June 11	4313	Eastern Gas & Fuel Associates	June 18	4481	Illinois Central System	June 4	4142
Central Georgia	June 4	4141	Eastern Shore Public Service Co.	May 28	3971	Illinois Central RR.	June 4	4142
Central Main Power Co.	June 11	4313	Eastern Steamship Lines, Inc.	June 11	4314	Illinois Terminal	June 4	4142
Central Power Co.	June 18	4480				Illinois Water Service Co.	June 18	4482



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Indianapolis Power & Light Co.	June 11.	4323	New Orleans Texas & Mexico.	June 4.	4143	Sierra Pacific Electric Co.	June 11.	4316
Indian Motorcycle Co.	May 21.	3810	Newport Electric Corp.	June 11.	4324	Signal Oil & Gas Co.	May 28.	3996
Industrial Finance Corp.	June 18.	4505	Newport Industries Inc.	June 4.	4169	(Franklin) Simon & Co., Inc.	May 21.	3836
Insuranshares Certificates, Inc.	June 4.	4166	New York Central.	June 4.	4146	Sioux City Gas & Electric Co.	June 18.	4483
Interborough Rapid Transit Co.	May 21.	3810	N. Y. Central Electric Corp.	June 4.	4148	Sisto Financial Corp.	May 28.	3996
International Coal & Coke Co., Ltd.	June 4.	4166	New York Chicago & St. Louis.	May 28.	3968	Sloss-Sheffield Steel & Iron Co.	May 28.	3996
International Great Northern.	June 4.	4141	New York Connecting.	June 4.	4143	(L. C.) Smith & Corona Typew., Inc.	June 18.	4508
International Hydro-Electric System.	June 4.	4157	New York Dock Co.	May 28.	3973	Snia Viscosa.	June 4.	4173
International Mercantile Marine Co.	May 28.	3987	New York Investors, Inc.	June 4.	4148	Soo Line System.	May 28.	3970
International Paper & Power Co.	June 4.	4151	New York New Haven & Hartford.	June 4.	4143	South Bay Cons. Water Service Co.	June 18.	4483
International P. & Pow. Co. of Nfld.	June 11.	4333	New York Ontario & Western.	June 4.	4143	South Carolina Power Co.	June 18.	4483
Internat Rys. of Central Amerik.	May 28.	3969	New York & Richmond Gas Co.	May 28.	3973	Southern Bell Tel. & Tel. Co.	June 4.	4149
International Tel. & Tel. Corp.	June 18.	4482	New York State Electric & Gas Corp.	May 21.	3824	Southern Calif Edison Co., Ltd.	May 28.	3974
Interstate Power Co.	Mr. 21.	3824	New York State Railways.	June 4.	4149	Southern Canada Power Co., Ltd.	June 18.	4483
Interstate Telephone Co.	June 4.	4158	New York Susquehanna & Western.	June 4.	4143	Southern Colorado Power Co.	June 4.	4149
Investment Bond & Share Corp.	May 28.	3989	New York Telephone Co.	June 4.	4148	Southern Pacific Co.	June 4.	4144
Investors Corporation.	May 28.	3990	New York Water Service Corp.	June 18.	4482	Southern Pacific Golden Gate Co.	May 28.	3996
Italo-Argentine Electric Co.	June 11.	4323	N Y Westchester & Boston Ry Co.	May 28.	3973	Southern Pa. Iff Lines.	May 28.	3970
(Byron) Jackson Co.	May 28.	3972	Nipissing Mines Co., Ltd.	June 4.	4169	Southern Pacific SS. Lines.	June 4.	4144
Jamaica Public Service Co.	June 18.	4482	Norfolk & Western.	June 4.	4143	Southern RR.	June 4.	4144
Jersey Central Power & Light Co.	May 28.	3972	Norfolk Southern.	June 4.	4143	Southwestern Gas & Elec. Co.	June 18.	4483
Kansas City Southern.	June 4.	4142	Northwestern Public Service Co.	May 28.	3973	Southwestern Light & Power Co.	June 18.	4483
Kansas Gas & Electric Co.	June 11.	4315	North Penn Gas Co.	May 21.	3825	Spicer Manufacturing Co.	May 28.	3997
Kansas Oklahoma & Gulf.	June 4.	4142	North West Utilities Co.	June 4.	4149	Spokane International.	June 4.	4144
Katz Drug Co.	May 28.	3990	Northern Alabama.	June 4.	4144	Spokane Portland & Seattle.	June 4.	4144
Kaybee Stores Inc.	June 18.	4505	Northern Pacific.	June 4.	4143	Springfield Gas & Electric Co.	May 28.	3983
(B. F.) Keith Corp.	May 21.	3810	Northern States Power Co.	June 4.	4149	Springfield Street Ry.	June 18.	4483
Kellogg Switchboard & Supply Co.	June 4.	4166	Northwestern Pacific.	June 4.	4143	(E. R.) Squibbs & Sons.	June 4.	4173
Kentucky Utilities Co.	June 18.	4482	Northwestern Public Service Co.	May 28.	3973	Square D Company.	May 28.	3997
Keystone Public Service Co.	May 28.	3972	Nova Scotia Light & Pr. Co., Ltd.	May 21.	3825	(A. E.) Staley Mfg. Co.	June 18.	4509
Keystone Watch Case Corp.	June 4.	4166	Novadel-Agene Corp.	June 4.	4169	Standard Dredging Co.	June 18.	4509
Key West Electric Co.	June 11.	4315	Ohio Edison Co.	May 28.	3973	Standard Gas & Electric Co.	June 18.	4483
(B. B. & R.) Knight Corp.	June 4.	4167	Ohio Electric Power Co.	May 28.	3973	Standard Motor Construction Co.	June 4.	4173
Knott Corp.	May 21.	3832	Ohio Water Service Co.	June 18.	4482	Standard Oil Co. of New Jersey.	May 21.	3815
Long Island.	June 4.	4144	Oklahoma City-Ada-Atok.	June 4.	4143	Standard Oil Export Co.	June 4.	4173
Los Angeles Gas & Electric Corp.	May 21.	3810	Old Dominion Power Co.	June 18.	4482	Standard Oil Co. of Kansas.	June 11.	4316
Los Angeles Investment Co.	May 28.	3991	Oliver United Filters, Inc.	June 4.	4169	Standard Public Service Co.	May 28.	3983
Los Angeles & Salt Lake.	June 4.	4142	Orange & Rockland Electric Co.	May 28.	3974	Standard Screw Co.	May 28.	3997
Louisiana & Arkansas Ry. Co.	June 4.	4142	Oregon Short Line.	June 4.	4145	Standard Textile Products Co.	May 28.	3997
Louisiana Arkansas & Texas.	June 4.	4142	Oregon-Wash. RR. Navigation.	June 4.	4145	Stanley Works.	May 28.	3997
Louisiana Oil & Refining Corp.	June 4.	4148	Oregon-Washington Water Serv. Co.	June 18.	4482	Standlind Pipe Line Co.	May 28.	3997
Louisiana Power & Light Co.	June 4.	4148	Owl Drug Co.	June 4.	4170	Staten Island Edison Corp.	June 11.	4324
Louisville Gas & Electric Co.	June 4.	4148	Pacific Gas & Electric Co.	June 4.	4149	Staten Island Rapid Transit.	May 28.	3968
Louisville & Nashville.	June 4.	4143	Pacific Lighting Corp.	June 4.	4149	Stern Brothers.	June 11.	4337
Lowell Electric Light Corp.	May 28.	3981	Pacific Northwest Public Serv. Co.	May 28.	3982	Strawbridge & Clothier, Inc.	June 11.	4337
Lynch Corp.	May 21.	3832	Pacific Power & Light Co.	June 18.	4492	Stromberg-Carlson Teleph. Mfg. Co.	May 28.	3998
Lake Superior District Power Co.	June 4.	4148	Pacific Public Service Co.	May 28.	3974	(B. T.) Sturtevant Co.	May 28.	3998
Lake Superior & Ishpeming.	June 4.	4142	Pacific Telephone & Telegraph Co.	June 11.	4315	Stutz Motor Car Co. of America.	June 11.	4337
Lake Terminal.	May 28.	3968	Pan Amer. Petroleum & Transp. Co.	May 21.	3835	Superior Oil Corp.	May 28.	3998
Lamson & Sessions Co.	May 21.	3832	Panhandle & Santa Fe.	June 4.	4140	Swedish Ball Bearing Co.	June 4.	4174
Lawbeck Corporation.	May 28.	3990	Parker Pen Co.	June 4.	4170	Syracuse Washing Machine Co.	May 28.	3998
Lee Rubber & Tire Corp.	May 28.	3972	Park & Tilford, Inc.	May 28.	3974	Taggart Corp.	June 11.	4337
Lehigh Valley.	May 28.	3968	Parmer Transportation Co.	May 28.	3974	Tampa Electric Co.	June 11.	4316
Lehigh Valley Coal Sales Co.	June 4.	4167	Paterson Mines & Enterprises Consol.	June 4.	4149	Tacony-Palmyra Bridge Co.	May 28.	3998
Lehigh & Hudson River.	June 4.	4142	Pennsylvania.	June 4.	4143	Tennessee Electric Power Co.	June 11.	4316
Lehigh & New England.	June 4.	4142	Pennsylvania Electric Co.	May 21.	3811	Tennessee Central.	June 4.	4144
Lincoln Printing Co.	June 18.	4482	Pennsylvania Gas & Electric Co.	May 21.	3811	Terminal RR. Assn. of St. Louis.	June 18.	4487
Lit Brothers.	June 4.	4167	Pennsylvania Power & Light Co.	June 11.	4315	Texarkana & Fort Smith.	June 4.	4142
Loiblau Groceries, Ltd.	May 28.	3972	Pennsylvania RR. Regional System.	June 4.	4146	Texas & New Orleans.	June 4.	4144
Loft, Inc.	June 18.	4482	Peoria & Eastern Ry. Co.	June 4.	4155	Texas & Pacific.	June 4.	4144
Long Bell Lumber Co.	May 21.	3832	Peoria & Pekin Union.	May 28.	3968	Texas Mexican.	June 4.	4144
McCull Frontenac Oil Co., Ltd.	June 18.	4506	Pere Marquette.	May 28.	3968	Third Avenue Ry. System.	June 4.	4149
McCord Radiator & Mfg. Co.	May 21.	3832	Petroleum Heat & Pr. Co. of N. Y.	May 21.	3812	Thompson's Spa, Inc.	May 28.	3998
McIntyre Porcupine Mines, Ltd.	June 18.	4506	Philadelphia Co.	June 4.	4149	Tide Water Power Co.	May 28.	3974
McQuay Norris Mfg. Co.	May 21.	3833	(The) Philippine Ry. Co.	June 11.	4312	Tobacco Products Export Corp.	May 28.	3998
McWilliams Dredging Co.	May 21.	3833	Pie Bakeries, Inc.	June 11.	4335	Todd Shipyards Corp.	June 4.	4174
MacAndrews & Forbes.	May 21.	3833	Pitney-Bowes Postage Meter Co.	May 28.	3994	Toledo Peoria & Western.	June 4.	4144
Mahoning Coal RR.	June 4.	4146	Pittsburgh & Lake Erie RR.	June 11.	4316	Toledo Terminal.	June 4.	4145
Maine Central.	June 4.	4143	Pittsburgh & Shawmut.	June 4.	4144	Tonopah Belmont Development Co.	May 28.	3999
Manhattan-Dearborn Corp.	May 28.	3991	Pittsburgh Shawmut & Northern.	June 4.	4144	Toronto Hamilton & Buffalo.	June 4.	4146
Manitoba Power Co.	June 11.	4315	Pittsburgh Steel Foundry Corp.	June 4.	4171	Towle Mfg. Co.	May 28.	3999
Maracaibo Oil Exploration Corp.	June 4.	4167	Pittsb. Suburban Water Serv. Co.	June 18.	4482	Trans-Lux Daylight Pict Screen Corp.	May 28.	3999
Marine Bancorporation.	May 28.	3991	Pittsburgh United Corp.	May 28.	3994	Traung Label & Lithograph Co.	May 28.	3999
Market Street Ry.	June 18.	4482	Pittsburgh & West Virginia.	June 4.	4144	Twin State Gas & Electric Co.	June 4.	4150
Massachusetts Lighting Cos.	May 28.	3981	Pittston Co.	June 4.	4171	Union Pacific.	June 4.	4145
Massey-Harris Co., Ltd.	June 4.	4168	Ponce Electric Co.	June 11.	4315	Union RR of Seneca.	May 28.	3969
Material Service Co.	May 21.	3833	Portland General Electric Co.	June 18.	4482	Union Water Service Co.	June 18.	4484
(Oscar) Mayer & Co.	June 11.	4334	Porto Rican American Tobacco Co.	June 18.	4483	United Cigar Stores Co. of America.	May 21.	3837
Memphis Power & Light Co.	June 11.	4315	Postal Telegraph-Cable Co.	June 18.	4483	United Dry Docks, Inc.	May 28.	3999
Merchants & Manufacturers Sec. Co.	June 11.	4315	Postal Telegraph & Cable Corp.	June 18.	4483	United Gas Corp.	June 18.	4484
Merck & Co., Inc.	June 4.	4168	Prater Sugar Co.	June 18.	4508	United Light & Power Co.	June 4.	4150
Merck Corporation.	June 4.	4168	Price Brothers & Co., Ltd.	June 11.	4336	United Shoe Machinery Corp.	June 11.	4318
Metchem Tully Partic Inc No. 2.	May 28.	3991	Process Corp.	June 4.	4171	U S Finishing Co.	May 28.	3999
Metro-Golwyn Pictures Corp.	May 28.	3972	Producers & Refiners Corp.	June 4.	4171	U S Printing & Lithograph Co.	May 28.	4000
Metropolitan Edison Corp.	June 18.	4492	Public Service Co. of New Hampsh.	June 4.	4149	United Steel Works Corp.	May 28.	4000
Mexican Light & Power Co.	June 11.	4315	Public Service Co. of Oklahoma.	May 28.	3974	Universal Pipe & Radiator Co.	June 11.	4316
Mexican Petroleum Co., Ltd., of Del.	May 21.	3834	Public Service Corp. of New Jersey.	May 21.	3812	Utah.	June 4.	4145
Mexican Telephone & Telegraph Co.	June 4.	4158	Public Utility Investing Corp.	May 21.	3835	Utah Light & Traction Co.	May 28.	3984
Mexico Tramways Co.	June 11.	4315	Puget Sound Power & Light Co.	June 11.	4315	Utah Power & Light Co.	May 28.	3984
Michigan Gas & Electric Co.	June 18.	4482	(The) Pullman Company.	June 11.	4316	Utilities Power & Light Corp.	June 11.	4317
Middlesex & Boston St. Ry.	June 18.	4482	Quebec Power Co.	May 28.	3983	Vadeco Sales Corp.	May 21.	3837
Midland Valley.	June 4.	4143	Railway Express Agency.	June 4.	4146	Van Sweringen Corp.	June 4.	4174
Minneapolis & St. Louis RR.	June 4.	4150	Raybestos Manhattan, Inc.	May 28.	3974	Venezuelan Petroleum Co.	May 28.	4000
Minneapolis St. Paul & S. S. Marie.	June 4.	4143	Reading Co.	June 4.	4144	Virginia Electric & Power Co.	June 11.	4316
Minnesota Power & Light Co.	June 11.	4315	(Robert) Reis & Co.	June 4.	4171	Virginia Public Service Co.	May 28.	3984
Mississippi Central.	June 4.	4143	Republic Petroleum Co.	May 28.	3994	Virginian Ry.	June 4.	4145
Mississippi Power Co.	June 18.	4482	Reynolds Investing Co.	June 4.	4172	Wabash Ry.	June 4.	4145
Mississippi Power & Light Co.	June 4.	4148	Rhode Island Public Service Co.	May 21.	3825	Waltham Watch Co.	June 4.	4174
Missouri & North Arkansas.	June 4.	4143	Richmond Fredericksburg & Pot.	June 4.	4144	Warchel Corp.	June 4.	4175
Missouri Illinois.	June 4.	4143	Richmond Radiator Co. of N. Y.	June 4.	4172	Warner Bros. Pictures, Inc.	June 11.	4316
Missouri-Kansas-Texas.	June 4.	4143	Ritter Dental Mfg. Co., Inc.	May 28.	3974	(S. D.) Warren Co.	June 4.	4175
Missouri Pacific.	June 4.	4143	Rochester Gas & Electric Corp.	May 28.	3974	Washington Gas Light Co.	May 28.	3984
Mobile & Ohio RR.	June 4.	4143	Roch. & Lake Ont. Water Serv. Co.	June 18.	4483	Washington Oil Co.	June 4.	4175
Monongahela.	June 4.	4143	Ross Gear & Tool Co.	June 4.	4172	Washington Ry. & Electric Co.	May 21.	3826
Montour RR.	June 18.	4480	Royal Dutch Co.	June 4.	4152	Water Service Cos., Inc.	June 4.	4150
Montreal Lt., Ht. & Pow., Consol.	June 4.	4148	Rutland RR.	June 4.	4146	West Texas Utilities Co.	May 28.	3975
(Philip) Morris & Co., Ltd.	June 4.	4168	(Joseph T.) Ryerson & Son, Inc.	June 4.	4172	West Virginia Water Service Co.	June 18.	4484
Motor Wheel Corp.	May 28.	3973	St. Joseph Grand Island.	June 4.	4145	Western Dairy Products Co.	May 21.	3812
Mountain Producers Corp.	May 21.	3834	St. Lawrence Corp., Ltd.	May 28.	3995	Western Maryland.	June 4.	4145
Municipal Service Co.	May 28.	3972	St. Louis Brownsville & Mexico.	June 4.	4143	Western New York Water Co.	June 18.	4484
Murray Corp. of America.	May 28.	3973	St. Louis San Francisco of Texas.	June 4.	4144	Western Pacific RR. Co.	June 18.	4484
(F. E.) Myers & Bros. Co.	May 21.	3810	St. Louis Southwestern Ry.	June 4.	4146	Western Pacific RR. Corp.	June 18.	4485
Nashville Chattanooga & St. Louis.	June 4.	4143	San Antonio Uvalde & Gulf.	June 4.	4144	Western Public Service Co.	June 11.	4316
National Air Transport, Inc.	June 11.	4335	San Diego & Arizona.	June 4.	4144	Western Ry. of Alabama.	June 4.	4145
National Candy Co.	May 28.	3992	San Diego Consol Gas & Elec Co.	May 28.	3974	Western Union Telegraph Co.	June 18.	4484
National Food Products Corp.	June 4.	4168	San Joaquin Light & Power Corp.	June 4.	4159	Weston Electrical Instruments Co.	June 11.	4316
National Power & Light Co.	May 28.	3973	St. Louis-San Francisco Ry. Co.	June 18.	4483	Wheeling & Lake Erie.	June 4.	4145
National Service Cos.	May 21.	3834	St. Louis San Francisco of Texas.	June 4.	4144	Wichita Falls & Southern.	June 4.	4145
Nebraska Power Co.	May 28.	3981	Sangamo Electric Co.	May 28.	3995	Wieboldt Stores, Inc.	May 28.	4000
Newburgh & South Shore.	June 4.	4143	Savannah Electric & Power Co.	June 11.	4316	Wilson Line Inc.	June 18.	4510
Nevada-California Electric Corp.	May 28.	3973	Schiff Co.	May 28.	3994	(H. F.) Wilcox Oil & Gas Co.	May 28.	3975
Nevada Consolidated Copper Co.	May 28.	3973	Scranton Spring Brook Wat. Serv. Co.	June 18.	4483	Winn & Lovett Grocery Co.	June 4.	4175
Nevada Northern.	June 4.	4143	(E. W.) Scripps Co.	June 4.	4172	Winnipeg Electric Co.	June 11.	4316
New England Equity Corp.	June 4.	4169	Seaboard Air Line.	May 28.	3968	Wisconsin Power & Light Co.	June 4.	4150
New England Power Association.	May 21.	3811	Seaboard Public Service Co.	May 21.	3812	Wright Aeronautical Corp.	June 4.	4176
New Haven Clock Co.	June 4.	4169	Second Investors Corp.	May 28.	3995	Yazoo & Mississippi Valley.	June 4.	4142
New Jersey & New York.	June 4.	4142	Securities Corp General.	May 28.	3995	York Railways Co.	May 28.	3975
Newmarket Mfg. Co.	May 28.	3992	Segal Lock & Hardware Co., Inc.	May 28.	3995	York Utilities Co.	May 28.	3985
New Orleans & Northeastern.	June 4.	4144	Servel, Inc.	June 4.	4149	Zenith Radio Corp.	June 18.	4510
New Orleans Great Northern.	June 4.	4143	Shawmut Bank Investment Trust.	June 18.	4483			



**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	2nd wk of June	2,542,251	3,560,252	—718,001
Canadian Pacific	1st wk of June	2,223,000	2,998,000	—775,000
Georgia & Florida	1st wk of June	14,650	22,200	—7,550
Minneapolis & St. Louis	4th wk of May	142,505	223,834	—81,329
Southern	1st wk of June	1,646,031	2,530,458	—884,427
St. Louis Southwestern	1st wk of June	245,000	378,874	—133,874
Western Maryland	1st wk of June	190,008	286,404	—96,396

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month	Gross Earnings			Length of Road	
	1931.	1930.	Inc. (+) or Dec. (—)	1931.	1930.
January	\$365,416,905	\$450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,812	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	285,239,790	377,499,123	—92,259,333	242,639	242,319
1932.	1931.	1932.	1931.	1932.	1931.
January	\$274,976,249	\$365,522,091	—90,545,842	244,243	242,365
February	266,892,520	368,182,295	—99,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	251,876	241,992

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1931.	1930.	Amount.	Per Cent.
January	\$71,952,904	\$94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
1932.	1931.	1932.	1931.	1932.
January	\$54,940,685	\$72,023,230	—17,082,545	—23.61
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11
April	56,263,320	79,185,676	—22,922,356	—28.94

#### Net Earnings Monthly to Latest Dates.

<b>Alton &amp; Southern—</b>				
May—	1932.	1931.	1930.	1929.
Gross from railway	\$72,793	\$106,023	\$94,238	---
Net from railway	18,268	43,172	27,863	---
Net after rents	9,741	30,904	18,362	---
From Jan. 1—				
Gross from railway	393,352	452,897	450,057	---
Net from railway	129,897	151,965	139,702	---
Net after rents	77,147	99,987	93,795	---
<b>Central Vermont—</b>				
May—	1932.	1931.	1930.	1929.
Gross from railway	\$478,185	\$641,795	\$708,232	\$783,538
Net from railway	27,456	13,766	93,696	110,208
Net after rents	—1,426	7,909	77,670	94,024
From Jan. 1—				
Gross from railway	2,217,531	2,914,334	3,186,180	3,489,990
Net from railway	151,076	366,864	478,770	752,459
Net after rents	17,352	358,624	398,706	671,550
<b>Chesapeake &amp; Ohio Lines—</b>				
May—	1932.	1931.	1930.	1929.
Gross from railway	\$7,588,623	\$10,392,703	\$12,121,466	\$12,514,896
Net from railway	4,222,215	4,694,896	4,376,792	---
Net after taxes	2,263,072	3,283,918	3,836,319	3,664,810
From Jan. 1—				
Gross from railway	39,198,696	48,514,001	56,740,864	59,670,944
Net from railway	16,614,716	18,824,083	19,421,907	---
Net after rents	11,529,844	12,362,622	15,032,613	15,989,610
<b>Montour—</b>				
May—	1932.	1931.	1930.	1929.
Gross from railway	\$100,069	\$185,128	\$259,212	\$220,656
Net from railway	14,094	73,983	101,402	74,943
Net after rents	31,514	88,598	99,627	73,071
From Jan. 1—				
Gross from railway	623,603	842,532	993,359	846,487
Net from railway	182,797	273,062	310,390	259,036
Net after rents	257,277	334,064	301,515	251,164

#### INDUSTRIAL AND MISCELLANEOUS COS.

##### Associated Electric Co.

12 Months Ended March 31—			
Electric revenues	1932.	1931.	1930.
Gas revenue	\$16,281,966	\$16,700,154	---
Miscellaneous revenues	3,529,218	4,005,146	---
	5,551,329	6,055,446	---
Total operating revenues	\$25,362,514	\$26,760,746	---
Operating expenses and maintenance	13,472,977	14,325,108	---
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c.	1,739,848	1,688,925	---
Taxes (incl. provision for Federal income taxes)	1,136,307	1,068,974	---
Operating income	\$9,013,382	\$9,677,739	---
Other income	839,166	315,273	---
Gross income	\$9,652,548	\$9,993,012	---
Underlying Companies—			
Interest on funded debt	1,756,257	1,376,778	---
Interest on unfunded debt	33,678	18,088	---
Interest during construction	Cr355,737	Cr596,078	---
Dividends on preferred stock	---	1,473	---
Income applicable to stocks of subsidiary companies held by public	5,161	13,448	---
Associated Electric Co.—Int. on funded debt	3,544,923	3,188,968	---
Balance available for interest on advances, dividends and surplus	\$4,668,267	\$5,990,315	---
* Excludes non-recurring interest of \$243,317 on temporary investments.			
Last complete annual report in Financial Chronicle June 18 '32, p. 4488			

##### Alabama Water Service Co.

12 Months Ended April 30—			
Operating revenues	1932.	1931.	1930.
Operating expenses	\$828,346	\$858,019	---
Maintenance	297,212	319,414	---
General taxes	38,054	33,435	---
	97,145	87,086	---
Net earnings from operation	\$395,936	\$418,084	---
Other income	4,067	3,742	---
Gross corporate income	\$400,003	\$421,827	---
Interest on long term debt	215,490	205,337	---
Miscellaneous interest charges	975	1,273	---
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	53,947	68,749	---
Net income	\$129,591	\$146,468	---
Dividends on preferred stock	40,647	40,365	---
Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3270			

##### American Seating Co.

(And Subsidiaries)

Quarter Ended March 31—			
Gross revenue	1932.	1931.	1930.
Costs, expenses and depreciation	\$738,265	\$853,017	\$1,139,773
	863,544	911,774	1,195,618
Operating loss	\$125,279	\$58,757	\$55,845
Other income	28,462	33,082	21,348
Net loss	\$96,817	\$25,675	\$34,497
Other expenses	14,832	10,550	13,963
Interest	47,370	60,000	60,000
Total loss for period	\$159,019	\$96,225	\$108,460
Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1197			

##### Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition (Actual).

12 Months Ended April 30—			
Electric	1932.	1931.	Increase
Gas	\$77,518,652	\$77,237,731	\$280,921
Ice	17,498,715	18,770,272	1,271,557*
Transportation	3,967,021	4,134,611	167,590*
Heating	1,948,184	2,014,630	66,446*
Water	1,525,916	1,746,863	220,947*
	1,288,602	1,562,665	274,063* 18*
Total gross oper. revenues	\$103,747,090	\$105,466,772	\$1,719,682*
Oper. exps., maint., all taxes, &c.	56,776,859	56,481,615	295,244
Prov. for retirements (deprec.)	9,986,993	7,048,708	2,938,285
Operating income	\$36,983,238	\$41,936,449	\$4,953,211*
* Decrease.			
Note.—The above figures include the results of operations of substantially the same properties in both periods.			
Last complete annual report in Financial Chronicle May 7 '32, p. 3453			

##### Baldwin Locomotive Works.

Consolidated Earnings 12 Months Ended March 31 1932.

Sales	\$17,698,359	---
Cost of sales, incl. sell., administ. & gen. expenses	19,172,292	---
Provision for depreciation	1,812,805	---
Operating loss	\$3,286,739	---
Dividends received	43,679	---
Interest & miscellaneous income	688,922	---
Net loss	\$2,554,137	---
Interest	1,139,185	---
Miscellaneous	506,343	---
Provision for Federal income tax	26,500	---
Equity of min. stkholders in net profit of Midvale Co.	200,730	---
Loss	\$4,426,895	---
Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1363		---

##### Bickford's, Inc.

Quar. End. Mar. 31—			
Net profit after all chgs. and taxes	1932.	1931.	1930.
Shs. com. stk. outstand'g (no par)	\$142,914	\$211,238	\$183,038
Earnings per share	287,388	287,413	248,744
	\$0.38	\$0.62	\$0.60
* Includes operations of Foster Lunch System, Ltd., acquired as of Jan. 1 1931.			
Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2525			

##### California Water Service Co.

Statement of Earnings Since Dates of Acquisition (Actual)

12 Months Ended April 30—			
Operating revenues	1932.	1931.	1930.
Operating expenses	\$2,048,321	\$2,143,312	---
Maintenance	774,073	780,848	---
General taxes	70,869	75,106	---
	145,698	157,044	---
Net earnings from operations	\$1,057,681	\$1,130,314	---
Other income	19,028	24,447	---
Gross corporate income	\$1,076,709	\$1,154,761	---
Interest on long term debt	433,897	427,095	---
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	183,192	171,004	---
Net income	\$459,620	\$556,663	---
Dividends on preferred stock	173,956	162,699	---
Interest on 6% notes	40,426	40,427	---
Disregarding Dates of Acquisition (Earning Power).			
Operating revenues	\$2,139,556	\$2,148,047	---
Operating expenses	\$15,152	\$33,254	---
Maintenance	73,235	78,143	---
General taxes	147,810	144,420	---
Net earnings from operations	\$1,103,358	\$1,092,231	---
Other income	12,589	16,333	---
Gross corporate income	\$1,115,947	\$1,108,563	---
Last complete annual report in Financial Chronicle April 16 '32, p. 2903			

##### Caterpillar Tractor Co.

Earnings for 5 Months Ended May 31 1932.

Net sales	\$6,638,034	---
Costs, expenses, &c.	6,146,741	---
Depreciation	721,333	---
Interest	206,258	---
Net loss	\$436,298	---
Net sales for the month of May amounted to \$1,388,904 and net profit after taxes was \$25,746.		---
Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029		---

##### Central Power Co.

Period End. Mar. 31—			
1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross oper. revenues	\$303,204	\$305,535	\$1,286,475
Available for int., &c.	135,438	142,720	613,



## Central Public Service Corp.

Period End. April 30—	1932—4 Months—	1931. 1932—12 Mos.—	1931
Operating revenues	\$12,709,009	\$13,766,773	\$38,102,417
Oper. expenses, maint. & general taxes	7,402,451	8,409,187	22,999,656
Net operating income	\$5,306,558	\$5,357,586	\$15,102,761
Non-operating revenues	245,438	279,121	651,568
Net earnings	\$5,551,996	\$5,636,707	\$15,754,329

## Chester Water Service Co.

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$526,136	\$566,953
Operating expenses	139,843	141,617
Maintenance	25,490	21,181
General taxes	18,814	18,522
Net earnings from operation	\$341,988	\$385,633
Other income	6,471	13,614
Gross corporate income	\$348,459	\$399,248
Interest on long term debt	148,995	145,066
Miscellaneous interest charges	921	—
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	33,579	53,158
Net income	\$164,964	\$201,024
Dividends on preferred stock	66,000	66,000

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2903

## Cities Service Co.

Month of April—	1932.	1931.	12 Mos. End. Apr. 30—	1932.	1931.
Gross earnings	\$3,246,544	\$3,436,088	\$36,864,456	\$53,715,817	
Expenses	174,868	190,695	2,158,301	2,687,190	
Net earnings	\$3,071,676	\$3,245,392	\$34,706,155	\$51,028,627	
Int. & disc. on debent's	936,383	1,014,467	11,872,348	11,233,951	
Net to stocks & res.	\$2,135,292	\$2,230,925	\$22,833,806	\$39,794,675	
Dividends pref. stock	613,466	613,466	7,361,587	7,361,559	
Net to com. stk. & res.	\$1,521,826	\$1,617,460	\$15,472,219	\$32,433,115	

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3088

## City Stores Co.

3 Months Ended April 30—	1932.	1931.
Net loss after reserve for deprec., conting. & deduc. of minority interests	\$394,239	\$99,075
Estimated Federal income taxes	3,556	—
Net loss	\$397,795	\$99,075

☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4162

## Crown Cork &amp; Seal Co., Inc.

(And Domestic Subsidiaries)

Quarter Ended March 31—	1932.	1931.
Net sales	\$1,558,028	\$1,854,626
Costs and expenses	1,377,134	1,547,227
Interest, &c.	55,279	69,953
Depreciation	134,110	113,667
Federal taxes	—	15,000
Minority interest loss	Cr.13	—
Net profit	loss\$8,482	\$108,779
Preferred dividends	95,995	97,431
Common dividends	112,250	177,821

Deficit \$216,727 \$166,473  
 \* Includes Detroit Gasket & Mfg. Co. and Western Stopper Co., Inc., in 1932 but excludes those companies in 1931.

☞ Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3103

## Deep Rock Oil Corp.

(And Subsidiaries and Affiliated Companies)

12 Months Ended—	Mar. 31 '32.	Dec. 31 '31.
Gross earnings	\$13,149,374	\$13,541,490
Operating expenses, maintenance and taxes	11,640,566	11,933,734
Net earnings	\$1,508,808	\$1,607,756

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3466

## Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended May 31—	1932.	1931.
Operating revenues	\$44,688,322	\$48,550,245
Steam revenue	1,900,072	2,424,582
Gas revenue	456,971	465,678
Miscellaneous revenue	Dr2,689	Dr8,259
Total operating revenue	\$47,042,675	\$51,432,247
Non-operating revenue	47,571	69,772
Total revenue	\$47,090,246	\$51,502,019
Operating and non-operating expenses	31,516,927	34,412,410
Gross corporate income	\$15,573,319	\$17,089,609
Interest on funded and unfunded debt	5,808,631	5,687,172
Amortization of debt discount and expense	193,439	260,864
Miscellaneous deductions	46,411	38,308
Net income	\$9,524,838	\$11,103,265

☞ Last complete annual report in Financial Chronicle Jan. 23 '32, p. 668

## Eastern Gas &amp; Fuel Associates.

Earnings for 12 Months Ended May 31 1932.

Total income	\$13,858,079
Depreciation and depletion	2,677,274
Other reserves	1,516,394
Interest, Federal taxes, minority interest	4,467,292
Net income	\$5,197,119
Dividends paid on 4½% prior preference stock	1,102,089
Dividends paid on 6% preferred stock	2,472,645

☞ Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2904

## Equitable Office Building Corp.

Month of May—	1932.	1931.	1930.	1929.
Gross earnings	\$447,415	\$520,110	\$539,500	\$512,512
Expenses	86,439	90,506	97,123	98,827
Depreciation	22,981	22,982	22,982	22,982
Balance	\$337,995	\$406,622	\$419,395	\$390,703
Other income	10,593	3,749	5,785	8,157
Total income	\$348,588	\$410,371	\$425,180	\$398,860
Int., real estate tax, &c.	192,778	185,443	181,720	180,070
Federal tax	21,000	27,000	27,000	27,000
Profit	\$134,810	\$197,927	\$216,460	\$191,790
Reserve for add'l deprec.	10,743	9,255	7,792	6,352
Net profit	\$124,067	\$188,672	\$208,668	\$185,438

☞ Last complete annual report in Financial Chronicle June 11 1932, p. 4330 and June 4 1932, p. 4163.

## Eastern Utilities Associates.

(And Constituent Companies)

	Month of April—	1931.	12 Mos. End. Apr. 30—	1932.	1931.
Gross earnings, constituent companies	\$681,520	\$770,512	\$8,744,657	\$9,009,650	
E. U. A. income from investments and other sources	12,909	12,909	264,405	175,562	
Operation	\$694,430	\$783,421	\$9,009,062	\$9,185,213	
Maintenance	\$313,752	\$362,212	\$3,990,063	\$4,154,364	
Taxes	24,358	30,913	346,947	353,681	
Net revenue	\$282,164	\$316,903	\$3,746,054	\$3,821,913	
Interest and amortiz.	75,927	67,042	808,416	824,641	
Balance	\$206,236	\$249,860	\$2,937,638	\$2,997,272	
Appropriation to retirement reserve *	—	—	725,000	725,000	
Balance	—	—	\$2,212,638	\$2,272,272	
Dividends on preferred stock of constituent cos.	—	—	127,152	127,152	
Balance	—	—	\$2,085,486	\$2,145,120	
Amount applicable to common stock of constituent companies in hands of public	—	—	85,454	96,276	
Balance	—	—	\$2,000,031	\$2,048,843	
Dividends paid on E. U. A. common	—	—	1,370,889	1,370,620	
Balance	—	—	\$629,142	\$678,223	

\* Amount set aside by the directors of constituent companies during the 12 months' period.  
 Note.—The 1931 figures have been rearranged to conform with the new presentation of the results of operation adopted Dec. 31 1931.

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 3335

## Emporium Capwell Corp.

Earnings for 12 Months Ended April 30 1932.

Net profit after depreciation, interest and Federal taxes	\$130,623
Preferred dividends	17,521
Balance available for common stock	\$113,102
Earnings per share on 412,853 shares capital stock (no par)	\$0.27

☞ Last complete annual report in Financial Chronicle April 16 1932, p. 2917 and April 9 1932, p. 2730.

## Federal Water Service Corp.

(And Subsidiaries)

Consolidated Statement of Earnings from Properties Now Owned (Disregarding Dates of Acquisition).

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$17,075,725	\$17,456,501
Operation expense & maintenance	5,627,319	6,088,544
Reserved for retirements, replacements & conting.	1,091,773	931,977
General taxes	1,304,738	1,266,969
Net earnings from operation	\$9,051,895	\$9,169,011
Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned)		
Operating revenues	\$17,043,483	\$16,684,504
Operating expense	4,881,038	4,992,545
Maintenance	727,182	734,537
Reserved for retirements & replacements	917,921	840,248
General taxes	1,302,648	1,214,366
Reserved for contingencies	170,000	—
Net earnings from operation	\$9,044,393	\$8,902,809
Other income	320,085	696,418
Gross corporate income	\$9,364,478	\$9,599,227
Charges of subsidiary companies:		
Interest on funded debt	5,047,771	4,604,618
Amortization of debt discount, miscel. interest, &c.	315,025	121,647
Dividends on preferred stock—paid or accrued	922,433	1,260,008
Dividends on preferred stock—not declared	413,874	—
Provision for Federal income tax	214,165	367,673
Charges of Federal Water Service Corp.:		
Interest on debentures	386,158	384,503
Miscellaneous interest & other charges	271,150	63,660
Net income	\$1,793,903	\$2,797,117
Dividends paid on Federal preferred stock	411,421	982,032
Dividends on Federal pref. stock—not declared	583,776	—
Balance	\$798,706	\$1,815,085
Shares of class A stock outstanding	567,237	560,344
Earnings—per share	\$1.40	\$2.62

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2516

## Greif Bros. Cooperage Corp.

(And Subsidiaries)

6 Mos. End. Apr. 30—	1932.	1931.	1930.	1929.
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depletion	\$272,347	\$390,468	\$486,222	\$612,146
Depreciation	103,499	101,374	98,227	90,729
Selling, gen. & admin. expense	183,411	195,671	248,397	238,636
Other deductions (net)	8,403	44,684	20,680	49,938
Prov. for est. Fed. taxes	—	5,000	12,000	24,000
Net profit	loss\$22,967	\$43,737	\$106,916	\$208,841
Previous surplus	519,420	695,228	801,507	585,597
Total surplus	\$496,453	\$738,965	\$908,423	\$794,438
Divs. paid on class A common stock	51,200	51,200	102,400	102,400
Balance April 30	\$445,254	\$687,765	\$806,023	\$692,038

☞ Last complete annual report in Financial Chronicle Jan. 2 '32, p. 142

## Houston Electric Co.

—Month of March—

	1932.	1931.	12 Mos. End. Mar. 31—	1932.	1931.
Gross earnings	\$190,463	\$244,396	\$2,572,115	\$2,997,483	
Operation	\$93,346	\$112,117	\$1,246,433	\$1,417,455	
Maintenance	32,067	35,820	392,667	461,564	
Taxes	21,920	22,129	251,464	262,367	
Net oper. revenue	\$43,128	\$74,328	\$681,550	\$856,095	
Inc. from oth. sources *	26,665	27,699	—	1,140	
Balance*	\$16,463	\$46,629	\$681,550	\$857,235	
Interest and amortization (public)	—	—	316,136	327,643	
Balance	—	—	\$365,414	\$529,591	

\* Interest on funds advanced G. H. E. Co.  
 \* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Feb. 1, 1932 and interest for two months since then not declared or paid is \$4,000 and is not included in this statement.

During the last 31 years, the company has expended for maintenance a total of 13.27% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.38% of these gross earnings.



## Illinois Water Service Co.

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$657,109	\$673,460
Operating expenses	235,588	255,997
Maintenance	40,276	44,669
General taxes	37,402	49,489
Net earnings from operation	\$343,844	\$323,305
Other income	1,868	804
Gross corporate income	\$345,711	\$324,109
Interest on long term debt	157,356	153,039
Miscellaneous interest charges	7,742	4,761
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	31,281	30,374
Net income	\$149,332	\$135,936
Dividends on preferred stock	53,400	53,400

☞ Last complete annual report in Financial Chronicle Apr 16 '32, p. 2905

## International Telephone &amp; Telegraph Corp.

(And Associated Companies)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Earnings	\$19,035,933	\$24,165,338	\$25,685,887	\$24,555,473
Expenses	15,568,068	18,938,931	19,776,871	17,934,846
Net earnings	\$3,467,866	\$5,226,407	\$5,909,016	\$6,620,628
Charges of assoc'd cos.	1,336,242	951,668	1,411,451	1,541,872
Int. on debenture bonds	1,442,437	1,442,437	1,143,826	891,725
Net income	\$689,186	\$2,832,302	\$3,353,739	\$4,187,031
Earned surplus at beginning of period	18,472,356	22,645,817	28,054,707	21,471,677
Total	\$19,161,542	\$25,478,119	\$31,408,446	\$25,658,708
Divs. paid or accrued	—	3,321,254	2,935,782	2,505,898
Sundry surp. ch'gs (net)	24,014	196,154	—	—
Bond interest	—	—	x223	—

Earned surplus at end of period \$19,137,528 \$21,960,711 \$28,472,441 \$23,152,810  
 Stock outs. (no par) (including shares to be issued) 6,399,970 6,642,508 5,871,739 y1,670,462  
 Earnings per share \$0.11 \$0.43 \$0.57 \$2.51  
 x In 1930 interest on debenture bonds not converted into stock is deducted before net income. Interest paid during the quarter on debenture bonds later converted into stock is deducted from surplus. y Par \$100.

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145 and Mar. 12 '32, p. 1940.

## Jamaica Public Service, Ltd.

(And Subsidiary Companies)

Month of April—	1932.	1931.	12 Mos. End. Apr. 30—	1931.
Gross earnings	\$62,666	\$68,968	\$807,748	\$845,748
Oper. expenses & taxes	39,787	40,395	486,694	491,110
Net earnings	\$22,878	\$28,572	\$321,054	\$354,638
Inc. from other sources*	9,326	9,401	3,911	—
Balance	\$13,551	\$19,170	\$324,965	\$354,638
Interest & amortization charges	—	—	112,493	109,308

Balance for reserves, retirements & dividends \$212,472 \$245,330  
 \*Interest on funds for construction purposes.  
 During the 8½ years under Stone & Webster supervision, the Company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period.

☞ Last complete annual report in Financial Chronicle Mar 7 '32, p. 3456.

## Kentucky Utilities Co.

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross operating revenues	\$1,498,391	\$1,572,728	\$6,326,324	\$6,535,499
Available for interest, &c	919,470	882,185	3,685,358	3,607,377
Int. on long term debt	370,965	358,225	1,445,639	1,375,954
Other deductions	39,747	60,897	213,513	235,166

Net for retire. & divs. \$508,758 \$463,063 \$2,026,206 \$1,996,257

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2336

## Lincoln Printing Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges and Federal taxes	\$11,961	\$260,751	\$255,718	\$197,187
Earns. per sh. on 175,000 shs. com. stk. (no par)	Nil	\$1.35	\$1.30	\$0.97

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2537

## Loft, Inc.

Earnings for 3 Months Ended March 31 1932.

Net sales	\$3,587,296
Net profit after taxes, depreciation, amortization, &c.	109,241
Earnings per share on 1,073,259 shares no par stock	\$0.10

☞ Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2353

## Market Street Railway Co.

12 Months Ended May 31—	1932.	1931.
Gross earnings	\$8,271,079	\$8,928,584
Net earnings, including other income before provision for retirements	1,142,554	1,340,277

☞ Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2905

## Michigan Gas &amp; Electric Co.

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross operating revenues	\$313,356	\$359,150	\$1,378,976	\$1,349,388
Available for interest, &c	140,242	151,129	572,872	560,920
Int. on long term debt	58,087	53,330	229,681	177,211
Other deductions	9,661	11,662	28,944	52,798
Net for retirement & divs	\$72,494	\$86,137	\$314,247	\$330,911

☞ Last complete annual report in Financial Chronicle April 23 '32, p. 3097

## Middlesex &amp; Boston Street Ry.

(As Reported to Massachusetts Dept. of Public Utilities)

Quarter Ended March 31—	1932.	1931.	1930.
Passengers carried	2,587,369	2,898,352	3,067,698
Gross income	\$52,504	\$66,640	\$59,315
Interest, &c.	26,592	31,259	39,078
Net income	\$25,912	\$35,382	\$20,237

## Mississippi Power Co.

(The Commonwealth &amp; Southern Corp. System)

Month of April—	1932.	1931.	12 Mos. End. Apr. 30—	1932.
Gross earnings	\$245,209	\$276,650	\$3,256,687	\$3,491,562
Oper. exp., incl. taxes & maintenance	170,490	171,287	2,113,536	2,233,810
Gross income	\$74,719	\$105,362	\$1,143,150	\$1,257,751
Fixed charges	—	—	743,856	695,917
Net income	—	—	\$399,293	\$561,834
Provision for retirement reserve	—	—	73,200	72,000
Dividends on first preferred stock	—	—	267,651	264,291
Balance	—	—	\$58,442	\$225,542

## New York Water Service Corp.

(And Subsidiary Rochester and Lake Ontario Water Service Corp.)

12 Months Ended Apr. 30—	1932.	1931.
Operating revenues	\$2,825,008	\$2,794,355
Operating expense	745,426	829,156
Maintenance	101,230	85,174
General taxes	264,351	249,158
Net earnings from operation	\$1,714,002	\$1,630,867
Dividends on pref. stocks of Western N. Y. Water Co. & South Bay Consolidated Water Co., Inc.	29,123	14,592
Miscellaneous income	21,749	55,499
Gross corporate income	\$1,764,874	\$1,700,959
Interest on mortgage debt	794,078	734,122
Interest on gold notes	102,500	37,500
Miscellaneous interest charges	18,467	29,232
Interest received from affiliated cos.—Cr.	24,735	36,481
Reserved for retirements and replacements	153,250	166,500
Federal income tax and miscellaneous deductions	110,718	93,405
Net income	\$610,596	\$676,680
Earnings accruing to common stock holdings in subsidiaries not consolidated a	122,460	—
Balance	\$733,056	\$676,680
Dividends on preferred stock b	104,430	261,078

a The common stocks of Western New York Water Co., South Bay Consolidated Water Co., Inc. and Cortlandt-Harmon Water Service Corp. are shown as investments, and the earnings accruing to the common stock holdings in these companies are included as an addition to net income.  
 b \$174,495 which have not been declared nor accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended April 30 1932.

☞ Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3272

## Ohio Water Service Co.

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$520,929	\$605,101
Operating expenses	159,630	184,392
Maintenance	21,197	26,294
General taxes	76,534	69,577
Net earnings from operation	\$263,567	\$324,838
Other income	20,352	21,855
Gross corporate income	\$283,919	\$346,693
Interest on long-term debt	191,153	178,968
Miscellaneous interest charges	3,131	11,117
Interest on construction capitalized	Cr28,917	Cr31,286
Res. for retire., replace. & Federal income tax & miscellaneous deductions	42,822	52,255
Net income	\$75,730	\$135,639
x Dividends on preferred stock	41,674	72,753

x \$35,419 which have not been declared nor accrued on books, but which are cumulative, are not included in the preferred dividends for the year ended April 30 1932.

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2908

## Old Dominion Power Co.

(&amp; Subsidiary)

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross operating revs.	\$179,978	\$194,835	\$737,721	\$793,060
Available for int., &c.	90,396	105,698	378,366	407,559
Int. on long-term debt	36,562	36,563	146,250	146,250
Other deductions	10,481	9,995	39,518	35,952
Net for retire. & divs.	\$43,353	\$59,140	\$192,598	\$225,357

## Oregon Washington Water Service Co.

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$487,203	\$505,808
Operating expenses	157,661	175,861
Maintenance	18,188	17,446
General taxes	62,677	61,011

Net earnings from operation \$248,677 \$251,490  
 Other income 4,102 9,618

Gross corporate income \$252,779 \$261,107  
 Interest on long-term debt 136,998 135,211  
 Res. for retire., replace. & Federal inc. tax & miscellaneous deductions 30,113 37,154

Net income \$85,669 \$88,742  
 Dividends on preferred stock 38,496 38,788  
 Note.—The decrease in revenues, expenses and charges is partly due to the sale of Hoquiam plant during May 1930.

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2908

## Pittsburgh Suburban Water Service Co.

12 Months Ended April 30—	1932.	1931.
Operating revenues	\$333,220	\$344,107
Operating expenses	113,104	124,733
Maintenance	15,388	22,123
General taxes	8,871	8,346

Net earnings from operations \$195,856 \$188,906  
 Other income 637 808

Gross corporate income \$196,493 \$189,714  
 Interest on long-term debt 93,466 88,473  
 Miscellaneous interest charges — 1,039  
 Res. for retire., replace. & Federal inc. tax & miscellaneous deductions 23,673 20,869

Net income \$79,354 \$79,335  
 Dividends on preferred stock 27,500 27,500

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2908

## Portland General Electric Co.

(And Subsidiaries)

(Controlled by Central Public Service Corp.)

Period End. Mar. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Operating revenues	\$2,077,328	\$2,145,571	\$8,221,361	\$8,216,944
Non-oper. revenues	7,229	12,624	37,980	24,974
Total gross revenues	\$2,084,557	\$2,158,195	\$8,259,341	\$8,241,918
Operating expenses	455,209	513,768	2,043,202	2,239,941
Maintenance	40,854	71,548	235,977	297,084
Uncollectible accounts	20,307	10,676	53,163	39,417
General taxes	266,150	267,837	1,029,072	1,017,425
Net earnings	\$1,302,036	\$1,294,365	\$4,897,926	\$4,648,051
Net int. inc. on receiv. from affil. cos.	—	—	283,462	—
Total	—	—	\$5,181,388	—
Annual int. require. on on fd. dt. less \$128,121 int. during construc.	—	—	2,309,329	—
Remainder	—	—	\$2,872,059	—
Prov. for retirements	\$131,709	\$125,721	\$508,638	\$477,863



**Porto Rican American Tobacco Co.**  
 (And Subsidiaries)

Earnings for Quarter Ended March 31 1932.

 Consolidated net loss after interest, discounts, &c. \$40,834  
 Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2542

**Postal Telegraph-Cable Co.**  
 (Includes Land Lines Only)

	Month of April— 1932	1931	4 Mos. End. 1932	Apr. 30— 1931
Tel. & cable oper. revs.	\$1,867,284	\$2,291,681	\$7,799,717	\$8,772,238
Repairs	109,955	130,333	418,938	547,375
All other maintenance	232,683	241,027	928,686	876,974
Conducting operations	1,466,060	1,752,130	6,080,946	6,991,428
General & misc. expenses	67,365	78,722	279,111	327,091
Tot. tel. & cab. oper. exp	1,876,064	2,202,212	7,707,681	8,742,868
Net tel. & cable oper. revenues	def\$8,780	\$89,469	\$92,035	\$29,371
Uncoll. oper. revenues	15,000	6,250	47,500	25,000
Taxes assign. to oper.	50,000	42,500	200,000	170,000
Operating income	def\$73,780	\$40,719	def\$155,465	\$165,630
Non-operating income	3,919	7,955	20,907	36,940
Gross income	def\$69,860	\$48,674	def\$134,557	def\$128,690
Deduct. from gross inc.	215,673	178,189	852,510	705,087
Net income	def\$285,534	def\$129,514	def\$987,067	def\$833,777
Inc. bal. transferred to profit and loss	def\$285,534	def\$129,514	def\$987,067	def\$833,777

**Postal Telegraph & Cable Corp.**

	3 Mos. End. Mar. 31— 1932	1931	1930	1929
Earnings	\$7,651,229	\$8,864,166	\$9,624,541	\$10,065,451
Oper., gen. exp., taxes and depreciation	7,182,963	8,509,653	8,645,247	8,693,946
Gen. int. and charges of associated companies	31,319	6,625	202,533	53,560
Int. on collateral trust ss	633,378	633,378	633,378	626,051
Net income	loss\$196,432	loss\$285,490	\$143,383	\$691,894
Div. on 7% non-cum. pref. stock			534,266	531,841
Balance, deficit	\$196,432	\$285,490	\$390,883	pref\$160,053

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2147 and Mar. 12 '32, p. 1940.

**Rochester & Lake Ontario Water Service Co.**

	12 Months Ended April 30— 1932	1931
Operating revenues	\$549,312	\$569,925
Operating expenses	159,971	183,750
Maintenance	26,108	21,451
General taxes	49,846	41,637
Net earnings from operation	\$313,387	\$323,087
Other income	215	1,010
Gross corporate income	\$313,601	\$324,097
Interest on long-term debt	125,000	125,000
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	43,237	42,535
Net income	\$145,364	\$156,562

Last complete annual report in Financial Chronicle May 7 '32, p. 3459

**Scranton-Spring Brook Water Service Co.**

	12 Months Ended April 30— 1932	1931
Water revenues	\$4,019,152	\$4,058,012
Gas revenues	1,118,730	1,133,360
Total income	\$5,137,881	\$5,191,372
Operating expenses	1,178,601	1,254,370
Maintenance	256,613	280,853
General taxes	164,463	146,898
Contingency reserve	170,000	
Net earnings from operation	\$3,368,204	\$3,509,251
Other income	14,613	17,208
Gross corporate income	\$3,382,817	\$3,526,459
Interest on mortgage debt	1,614,098	1,513,524
Interest on gold notes	147,368	163,125
Miscellaneous interest charges	718	31,310
Reserved for retirements & replacements, Federal income tax & miscellaneous deductions	366,398	370,190
Net income	\$1,254,236	\$1,448,309
Dividends on preferred stock	\$223,234	408,927
*\$188,891 which have not been declared or accrued on the books, but which are cumulative, are not included in the preferred dividends for the year ended April 30 1932.		

Last complete annual report in Financial Chronicle April 30 '32, p. 3274

**Shawmut Bank Investment Trust.**

	3 Months Ended May 31— 1932	1931
Interest and dividends	\$66,512	\$78,614
Expenses and interest	77,082	87,599
Net loss	\$10,570	\$ 8,985

**Sioux City Gas & Electric Co.**

(Controlled by American Electric Power Corp.)

	12 Months Ended May 31— 1932	1931
Gross earnings	\$3,262,175	\$3,410,838
Operating expenses and taxes	1,539,010	1,616,997
Bond interest	533,916	532,239
Other deductions	23,958	35,575
Balance	\$1,165,291	\$1,226,027
Preferred dividends	338,709	338,709
Balance before provision for retirement reserve	\$826,582	\$887,318

Last complete annual report in Financial Chronicle April 30 '32, p. 3275

**South Carolina Power Co.**

(The Commonwealth &amp; Southern Corp. System.)

	Month of April— 1932	1931	12 Mos. End. 1932	Apr. 30— 1931
Gross earnings	\$170,129	\$211,046	\$2,375,056	\$2,477,208
Oper. exps., incl. taxes & maintenance	85,788	107,813	1,271,494	1,302,318
Gross income	\$84,341	\$103,232	\$1,103,561	\$1,174,890
Fixed charges			716,967	669,880
Net income			386,594	505,010
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			142,187	130,746
Balance			\$124,406	\$254,263

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3275

**South Bay Consolidated Water Co., Inc.**

	12 Months Ended April 30— 1932	1931
Operating revenues	\$543,569	\$479,808
Operating expenses	141,451	159,148
Maintenance	27,266	26,334
General taxes	43,378	63,168
Net earnings from operation	\$331,474	\$231,159
Other income	1,570	7,585
Gross corporate income	\$333,044	\$238,744
Interest on long-term debt	158,189	158,973
Miscellaneous interest charges	21,623	5,881
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	41,725	33,476
Net income	\$111,507	\$40,414
Dividends on preferred stock	x62,664	62,464
* Cumulative preferred dividends in the amount of \$15,666 payable May 15 1932 were not declared in the meeting of the board of directors held May 2 1932.		

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2909

**Southern Canada Power Co., Ltd.**

	Month of May— 1932	1931	8 Mos. Ended 1932	May 31 1931
Gross earnings	\$173,424	\$183,418	\$1,519,922	\$1,587,080
Operating expenses	62,329	72,697	553,983	619,713
Net earnings	\$111,095	\$110,721	\$965,939	\$967,367

Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

**Southwestern Gas & Electric Co.**

(And Subsidiaries)

	Period End. Mar. 31— 1932	3 Mos.— 1931	1932—12 Mos.— 1931
Gross operating revs.	\$1,423,267	\$1,096,176	\$6,036,485
Avail. for interest, &c.	819,616	525,676	x3,484,189
Int. on long-term debt	260,307	225,807	950,763
Other deductions	62,714	34,304	187,298
Net for retirement & dividends	\$496,595	\$265,565	x2,346,128
* Excludes extraordinary profit of \$315,000.			\$1,437,579

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2910

**Southwestern Light & Power Co.**

(And Subsidiary)

	Period End. March 31— 1932	3 Mos.— 1931	1932—12 Mos.— 1931
Gross operating revs.	\$654,766	\$709,974	\$2,528,297
Avail. for interest, &c.	285,196	301,566	1,040,287
Int. on long-term debt	105,000	104,514	420,000
Other deductions	21,499	16,886	64,419
Net for retirement & dividends	\$158,697	\$180,166	\$555,868

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2722

**Springfield Street Ry.**

[As reported to the Massachusetts Dept. of Public Utilities.]

	Quarter Ended March 31— 1932	1931	1930
Passengers carried	6,946,331	7,209,984	7,874,771
Operating income	\$102,685	\$131,884	\$151,504
Non-operating income	399	1,196	1,472
Gross income	103,082	133,080	152,976
Net income	38,968	63,861	81,727

Last complete annual report in Financial Chronicle April 2 '32, p. 2523

**Standard Gas & Electric Co.**

(And Subsidiary and Affiliated Companies)

	12 Months Ended— Mar. 31 '32	Dec. 31 '31
Gross Earnings—		
Public utility companies	\$142,128,332	\$145,528,803
Deep Rock Oil Corp. & its sub. & affiliated cos.	13,149,374	13,541,490
Totals	\$155,277,706	\$159,070,293
Operating Expenses, Maintenance and Taxes—		
Public utility cos. (after deducting contingent reserve withdrawal of *\$231,309 and *\$245,000 extraordinary oper. exp. to be amortized approved by regulatory commission)	72,096,847	73,105,098
Deep Rock Oil Corp. & its sub. & affiliated cos.	11,640,566	11,933,734
Totals	\$83,737,413	\$85,038,832
Net Earnings—		
Public utility companies	\$70,031,485	\$72,423,705
Deep Rock Oil Corp. & its sub. & affiliated cos.	1,508,808	1,607,756
Totals	\$71,540,293	\$74,031,461
Other income, net—Int. & divs. on outside investments, profits on engineering & supervision fees (incl. those capitalized by sub. & affiliated companies), &c.	3,944,437	4,089,797
Net earnings, incl. other income, before appropriation for retire. of prop. & for deplet. Interest (less interest charged to construction), amortization of debt disc. & exp., rent of leased properties, miscell. charges & approp. for retirement of property & for deplet. (except Deep Rock Oil Corp. & its sub. & affil. cos. for which no appropriation is made)	\$75,484,730	\$78,121,258
Net income	\$32,129,147	\$34,707,048
Dividends on capital stocks of subsidiary and affiliated companies held by public	18,035,800	18,022,187
Undistributed net income accrued to capital stks. of sub. & affil. cos. held by public	940,300	1,412,425
Totals	\$18,976,100	\$19,434,612
Remainder—Net income of Standard Gas & Elec. Co. and undistributed net income accrued to capital stocks of sub. and affiliated cos. held by Standard Gas & Electric Co.	13,153,047	15,272,436
Dividends paid and accrued on Standard Gas & Electric Co. preferred stocks	6,566,359	6,565,767
Surplus before deduction for dividends on Standard Gas & Elec. Co. common stock	\$6,586,688	\$8,706,669
Shs. of com. stk. outstanding at end of period	2,162,607	2,162,607
Earnings per share	\$3.04	\$4.02
*Corresponding figures in 1931 were \$308,412 and \$300,000, respectively.		
Earnings of Standard Gas & Electric Co., not incl. its proportion of undistributed surplus earnings of subsidiary and affiliated companies, for the same periods compare as follows:		
12 Months Ended—	Mar. 31 '32	Dec. 31 '31
Gross revenue	\$16,786,696	\$16,789,730
Net revenue	16,507,166	16,514,124
Interest charges & amortiz. of debt disc. & exp.	4,826,331	4,738,879
Net income	\$11,680,835	\$11,775,245
Preferred dividends	6,566,359	6,565,767
Balance	\$5,114,476	\$5,209,478
Shs. of com. stk. outstanding at end of period	2,162,607	2,162,607
Earnings per share	\$2.36	\$2.40

Last complete annual report in Financial Chronicle May 7 '32, p. 3444



**Union Water Service Co.**  
(And Subsidiaries)

12 Months Ended April 30—	1932.	1931.
Gross revenue (incl. other income).....	\$509,575	\$504,756
Operating expenses.....	143,046	134,235
Maintenance.....	16,387	15,831
General taxes.....	56,339	59,399
Gross corporate income.....	\$293,804	\$295,292
Interest on long term debt.....	143,925	146,520
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	44,987	45,304
Net income.....	\$104,892	\$103,467
Dividends on preferred stock.....	\$33,283	\$30,000
* Included in the \$33,283 is \$15,000 which have been accrued on books but which have not been declared.		

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3276

**United Gas Corporation**  
(And Subsidiaries)

(Intercompany Items Eliminated)

Subsidiaries—	—12 Mos. End. Apr. 30—	1931.
Operating revenues.....	\$27,976,734	\$23,527,218
Operating expenses, including taxes.....	11,691,909	10,244,943
Net revenues from operation.....	\$16,284,825	\$13,282,275
Other income.....		935,093
Gross corporate income.....		\$14,217,368
Interest to public and other deductions.....		1,537,660
Preferred dividends to public.....		20,061
Retirement (depreciation) and depletion reserve appropriations.....		1,920,000
Portion applicable to minority interests.....		20,093
Balance applicable to United Gas Corp.....		\$10,719,554
United Gas Corporation—		
Balance of subsidiaries' income applicable to United Gas Corp. (as shown above).....		\$10,719,554
Other income.....		53,317
Total income.....		\$10,772,871
Expenses, including taxes.....		128,146
Interest to public and other deductions.....		3,226,217
Balance applicable to \$7 preferred stock.....		\$7,418,508
Dividends on \$7 preferred stock.....		3,121,134
a Dividends on \$7 2d preferred stock applicable to period.....		5,194,093

Deficit.....\$896,719  
a Paid to March 1 1932. b United Gas Corp. did not begin business until June 3 1930, and revenues shown for comparative purposes for the 12 months ended April 30 1931 are for all present subsidiary companies, irrespective of dates of acquisition.

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2339

**Western New York Water Co.**

12 Months Ended Apr. 30—	1932.	1931.
Operating revenues.....	\$762,378	\$787,466
Operating expenses.....	185,730	251,325
Maintenance.....	15,433	27,078
General taxes.....	90,630	84,139
Net earnings from operation.....	470,585	424,923
Other income.....	1,100	2,319
Gross corporate income.....	471,685	427,242
Interest on mortgage debt.....	204,947	181,237
Interest on 6% debentures.....	58,620	58,750
Miscellaneous interest charges.....		25,197
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	72,631	65,639
Net income.....	\$135,487	\$96,420
Dividends on preferred stock.....	51,530	51,441

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

**Western Union Telegraph Co.**

Month of April—	4 Mos. End. Apr. 30—	1931.
1931.	1932.	1931.
Tel. & Cable oper. revs.....	\$7,079,691	\$9,671,693
Repairs.....	492,354	608,642
All other maintenance.....	803,455	980,141
Conducting operations.....	4,552,812	5,817,055
Gen. & misc. expenses.....	389,406	446,014
Tot. tel. & cab. oper. exp.....	6,238,027	7,851,852
Net tel. & cable oper. revenues.....	\$841,664	\$1,819,841
Uncoll. operating revs.....	31,859	29,017
Taxes assign. to oper.....	292,666	318,667
Operating income.....	\$517,139	\$1,472,157
Non-operating income.....	183,733	210,043
Gross income.....	\$700,872	\$1,682,200
Deduct. from gross inc.....	719,743	713,885
Net income.....	def\$18,871	\$968,315
Inc. bal. transferred to profit and loss.....	def\$18,871	\$968,315

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2706

**West Virginia Water Service Co.**

12 Months Ended Apr. 30—	1932.	1931.
Operating revenues.....	\$1,150,874	\$1,198,126
Operating expenses.....	430,329	485,549
Maintenance.....	51,362	54,234
General taxes.....	137,378	133,147
Net earnings from operation.....	\$531,804	\$525,197
Other income.....	2,450	1,485
Gross corporate income.....	534,254	526,682
Earns. on new properties for period prior to acquis.....	24,418	151,261
Interest on long term debt.....	247,835	193,334
Miscellaneous interest charges.....	4,953	5,808
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	110,354	66,282
Net income.....	\$146,693	\$109,996
Dividends on preferred stock.....	68,985	69,000
a Dividends on second preference stock.....	7,500	
* \$17,500 which have not been declared nor accrued on the books, but which are cumulative, are not included in the second preference dividends for the year ended April 30 1932.		

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2911

**FINANCIAL REPROTS****Western Pacific Railroad Co.**

(16th Annual Report—Year Ended Dec. 31 1931.)

Charles Elsey, President, says in part:

Funded Debt.—There were issued and sold for cash at 97½% and Int. \$3,650,000 1st mtge. 5% gold bonds maturing March 1 1946, being a part

of \$5,000,000 authorized under I-S. C. Commission Finance Docket 8473. Proceeds of these bonds, namely, \$3,558,750, were used in financing construction of this company's Northern California Extension.

Bonds were sold on following dates: Feb. 11, 1931, \$1,000,000; June 25 1931, \$1,000,000; July 23 1931, \$900,000; Nov. 25 1931, \$750,000. Nov. 25 1931 there were issued and sold for cash at 97½% and Int. \$645,000 1st mtge. 5% gold bonds, maturing March 1 1946, authorized under I-S. C. Commission Finance Docket 8958. Proceeds of this issue, namely \$628,875, were used to reimburse, in part, the company's treasury for capital expenditures made between July 1 and Dec. 31 1930.

There were issued and sold for cash at par and Int. \$4,154,000 5% gold debentures maturing Jan. 1 1950, being a part of \$5,000,000 authorized under I-S. C. Commission Finance Docket 8548. Proceeds of these debentures were used in financing construction of this company's Northern California Extension.

Debentures were sold on following dates: Feb. 27 1931, \$1,000,000; March 26 1931, \$200,000; April 20 1931, \$400,000; May 25 1931, \$530,000; June 20 1931, \$995,000; Aug. 25 1931, \$309,000; Oct. 20 1931, \$600,000; Nov. 25 1931, \$120,000.

There were redeemed and cancelled during the year: \$52,000 5% 30-year gold bonds; \$375,000 5½% equipment trust certificates, issue of March 1 1923; \$207,000 5½% equipment trust certificates, issue of March 15 1924; \$73,000 5% equipment trust certificates, issue of May 1 1929.

Investment Road and Equipment.—During the year investment in road and equipment increased \$9,628,404.

Great Northern-Western Pacific.—The 112-mile Northern California extension of the Western Pacific from Keddie, Calif., to Bieber, Calif., was connected at Bieber on Nov. 10 1931, with the Great Northern Ry's 91-mile southern extension from Klamath Falls, Ore. Freight service was then inaugurated under the jurisdiction of the construction department. Owing to the near approach of the winter season, complete ballasting of the line as well as the completion of certain other facilities was deferred until 1932. Date for the inauguration of passenger service has not yet been definitely determined.

San Francisco-Redwood City-Niles.—On account of the current business and financial conditions, it was deemed necessary to seek an extension of time from the I-S. C. Commission for the initiation of construction on this line. On Dec. 14 1931, the Commission granted such an extension to Jan. 1 1933.

**GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.**

	1931.	1930.	1929.	1928.
Miles of road operated.....	1,052	1,052	1,052	1,052
Locomotives.....	173	167	169	164
Passenger train cars.....	89	86	86	61
Freight train cars.....	9,441	9,460	9,470	9,153
Revenue pass. carried.....	94,271	115,787	136,966	157,436
Passengers carried 1 mile.....	35,082,690	41,830,624	51,400,099	58,217,585
Rev. per pass. per mile.....	2.20 cts.	2.58 cts.	2.67 cts.	2.67 cts.
Revenue tons carried.....	3,070,835	3,776,297	3,982,840	3,997,058
Rev. tons carried 1 mile.....	1131045928	1404507743	1573510,774	150,122,337
Rev. per ton per mile.....	0.98 cts.	0.98 cts.	0.95 cts.	0.98 cts.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1931.	1930.	1929.	1928.
Operating Revenue—				
Freight.....	\$11,079,322	\$13,796,557	\$14,927,798	\$14,647,031
Passenger.....	772,732	1,081,138	1,370,104	1,494,645
Mail.....	68,641	74,561	105,088	67,673
Express.....	259,821	338,241	381,595	362,111
Miscellaneous.....	86,650	124,924	156,729	157,999
Incidental.....	641,307	878,500	742,144	860,211
Joint facilities.....	6,053	4,661	4,439	4,405

Operating income.....	\$12,914,527	\$16,298,581	\$17,687,896	\$17,594,075
Operating Expenses—				
Maint. way & structures.....	\$2,118,535	\$2,609,862	\$3,173,070	\$3,344,713
Maint. of equipment.....	2,226,652	2,641,269	3,262,187	3,011,619
Traffic.....	801,920	822,628	856,470	729,794
Transportation.....	5,464,625	5,953,314	6,068,117	6,044,422
Miscellaneous operat'ns.....	510,735	694,106	587,057	679,146
General.....	573,598	592,267	596,364	562,631
Transp. for invest.—Cr.....	256,263	160,608	105,222	166,117

Operating expenses.....	\$11,439,804	\$13,152,839	\$14,438,043	\$14,206,209
Net from ry. operations.....	1,474,722	3,145,742	3,249,853	3,387,866
Railway tax accruals.....	1,106,614	1,113,279	1,287,403	1,171,177
Uncollectible ry. rev.....	544	459	1,325	890

Total.....	\$1,107,159	\$1,113,738	\$1,288,729	\$1,172,067
Operating income.....	367,564	2,032,004	1,961,125	2,215,799

Non-Operating Income—				
Equipment rentals.....	\$904,306	\$1,040,299	\$1,450,675	\$1,359,748
Joint facil. rent income.....	426,466	447,145	456,457	452,706
Inc. from lease of road.....	2,569	3,522	3,524	3,519
Miscell. rent income.....	56,031	62,791	75,713	82,421
Misc. non-op. phys. prop.....	82,499	86,655	68,068	32,334
Dividend income.....	135	150	150	150
Income from funded sec.....	571,432	498,518	365,021	286,015
Inc. fr. unfd. sec. & acct's.....	74,714	42,735	111,539	111,126
Miscellaneous income.....	40	1,158	79	314
Sep. oper. props.—Profit.....		38,619		

Non-oper. income.....	\$2,119,191	\$2,221,591	\$2,531,225	\$2,328,334
Gross income.....	2,486,755	4,253,595	4,492,350	4,544,134
Deductions—				
Equipment rentals.....	\$1,227,288	\$1,386,126	\$1,177,234	\$1,266,673
Joint facility rents.....	207,777	222,562	189,507	180,569
Rental of leased lines.....	3,600	3,600	3,600	3,200
Miscellaneous rents.....	43,057	41,974	41,406	40,698
Miscell. tax accrued.....	20,928	15,600	14,671	8,189
Int. on funded debt.....	2,764,607	2,612,667	2,449,659	2,288,656
Int. on unfunded debt.....	17,810	738	704	4,176
Amort. of disc. on fd. dt.....	138,800	134,846	129,603	122,863
Misc. income charges.....	17,311	15,595	17,273	15,831
Sep. oper. props.—Loss.....	172,738	123,893		

Total deductions.....	\$4,613,917	\$4,557,601	\$4,023,656	\$3,930,856
Net income.....	def2,127,162	def304,006	468,693	613,278
Sinking fund.....		50,000	50,000	50,000

Balance, sur. or def.....def2,127,162 def\$354,006 sur\$418,694 sur\$563,278

**BALANCE SHEET DEC. 31.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Road & equip.....	138,404,243	128,775,839	Preferred stock.....	28,300,000	28,300,000
Inv. in affil. cos.....	14,781,335	14,021,549	Common stock.....	47,500,000	47,500,000
Misc. phys. prop.....	1,816,930	1,872,576	1st mtge. bonds.....	47,940,100	43,697,100
Dep. in lieu of mort. property.....			Equip. tr. cts.....	4,925,000	5,580,000
Sinking fund.....	326	50,686	5% gold debts.....	4,154,000	
Other investm'ts.....	85,889	6,280	Traffic &c., bals.....	404,567	383,975
Special deposits.....	12,187	22,812	Due to affil. cos.....	6,606,143	4,387,008
Cash.....	846,117	540,758	Accts. & wages.....	1,348,507	1,482,239
Traffic &c., bal.....	452,441	446,691	Accrued interest.....	841,110	781,658
Misc. accts. rec.....	1,424,580	1,302,223	Matured interest.....	116,037	11,712
Int. receivable.....	189,137	190,453	Misc. accts. pay.....	58,627	54,042
Oth. curr. assets.....		15	Fund. debt mat.....		11,100
Disc. on fd. debt.....	1,929,484	1,950,441	Unmatured rents.....		4,584
Mat'ls & supp.....	2,255,824	2,815,788	Accrued.....	48,911	76,392
Agents and con-ductors.....	115,404	128,817	Accrued taxes.....	211,923	207,758
Unadj. debts.....	408,721	860,377	Acer. deprec.....	7,537,332	6,708,950
Other def. assets.....	76,225	92,510	Sur.invest. eq.....		
			oth. prop. pur.....	7,171,557	7,171,556
			Unadj. credits.....	1,005,699	361,856
			Other def'd liab.....	525,591	137,642
			Add'ns to prop.....		
			thr. inc. & sur.....	8,081,569	7,426,810
			Fund. debt ret'd thro. income and surplus.....	649,674	599,314
			Sinking fund.....	326	50,686
			Profit and loss.....	4,632,716	loss1,843,863
Total.....	162,798,842	153,090,604	Total.....	162,798,842	153,090,604

—V. 134, p. 2519.



## Indiana Harbor Belt RR.

(Annual Report—Year Ended Dec. 31 1931.)

## OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1931.	1930.	1929.	1928.
Railway oper. revenues	\$9,214,027	\$10,856,069	\$12,967,446	\$12,722,774
Expenses—				
Maint. of way & struc.	953,169	1,131,847	1,132,406	1,170,174
Maint. of equipment	901,233	1,188,404	1,342,411	1,328,370
Traffic	55,825	58,540	61,182	57,705
Transportation	4,004,426	4,533,252	5,095,518	4,892,926
Miscell.—stock yards	238,905	174,779	147,161	154,396
General	327,949	381,470	327,497	307,461
Trans. for inv.—credit	16,610	312	345	3,598
Total expense	\$6,464,897	\$7,467,978	\$8,105,830	\$7,907,434
Net rev. from ry. ops.	2,749,130	3,388,090	4,861,616	4,815,340
Percent. of exp. to revs.	(70.16)	(68.79)	(62.51)	(62.15)
Railway tax accruals	546,826	550,329	776,341	758,236
Uncollectible ry. revs.	714	973	6,750	8,088
Railway oper. income	\$2,201,589	\$2,836,787	\$4,078,526	\$4,049,016
Equip. rents, net debit	526,139	205,859	369,388	386,145
Joint facility rents, net debit	148,905	283,049	302,671	301,727
Net ry. oper. income	\$1,526,552	\$2,347,880	\$3,406,467	\$3,361,144
Non-Operating Income				
Inc. from lease of road	\$770	\$2,302	\$5,626	\$5,560
Miscell. rent income	33,597	25,869	Dr. 9,104	Dr. 5,062
Miscellaneous non-oper. physical property	5,899	4,958	6,136	6,032
Dividend income	54	108		
Inc. from funded secur.	968	653	1,997	3,000
Inc. from unfunded sec. and accounts	36,085	127,142	195,881	84,692
Miscellaneous income	1,493	1,032	1,001	940
Total non-oper. inc.	\$78,866	\$162,063	\$201,538	\$95,162
Gross income	1,605,418	2,509,943	3,608,005	3,456,306
Deductions				
Rent for leased roads	61,859	39,095	26,452	29,625
Miscellaneous rents	32,253	31,372	40,691	26,690
Miscell. tax accruals	86	99		2,972
Int. on funded debt	426,771	432,641	438,511	453,420
Int. on unfunded debt	270	751	1,769	173
Amort. of discount on funded debt	12,384	12,899	13,587	14,128
Miscell. income charges	3,131	3,101	295	2,028
Total deductions	\$536,754	\$519,958	\$521,306	\$529,037
Net income	1,068,664	1,990,985	3,086,699	2,927,269
Dividends	(10%)\$760,000	(50%)\$380,000	(50%)\$380,000	(10%)\$760,000
* \$760,000 of this was appropriated from net income.				

## COMPARATIVE CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Inv. in road & equip	23,770,067	23,907,540	Capital stock	7,600,000	7,600,000
Inv. in affil. cos.	216,001	221,807	Long term debt	9,845,000	9,930,000
Other investments	45,255	50,517	Traffic & car ser. balances payable	697,446	1,191,068
Cash	937,874	1,450,045	Audited accts. & wages payable	438,584	625,788
Special deposits	135	22	Misc. accts. pay.	26,308	92,944
Loans & bill rec.	2,880	750	Int. matured unp'd	197,135	197,022
Traffic & car ser. balances receiv.	324,032	387,275	Unmat'd int. acer.	2,583	2,937
Net bal. rec. from agents & condue	167,820	207,057	Unmat'd rents acer	291,756	291,846
Misc. accts. receiv.	782,725	507,913	Other curr. liabil.	102,055	74,244
Materials & supp.	438,007	574,962	Other def. liabil.	67,321	799
Rents receivable	29,895	34,631	Tax liability	843,774	925,115
Other curr. assets	6,365	6,473	Ins. & casualty res.	46,380	29,065
Working fund adv.	2,200	1,442	Accrued deprec.—equipment	2,056,130	1,851,030
Other def. assets	305,747	23,804	Other unadj. cred.	614,547	591,322
Rents & ins. prem. paid in advance	948	1,074	Add. to property through inc. & surplus	64,620	63,618
Disc. on fund. debt	249,163	261,547	P. & L. balance	4,823,037	4,529,239
Other unadj. debits	437,564	359,175			
Total	27,716,679	27,996,038	Total	27,716,679	27,996,038

## St. Louis-San Francisco Ry.

(Including Subsidiary Lines.)

(Annual Report—Year Ended Dec. 31 1931.)

A condensed report for the year 1931 was given in V. 134, p. 2137. A more complete statement follows:

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Operating Revenues:	1931.	1930.	1929.	1928.
Freight	\$46,758,543	\$59,491,571	\$70,376,366	\$67,281,964
Passenger	5,389,327	8,341,715	10,902,914	11,781,415
Mail	1,682,504	1,832,872	2,704,357	1,730,959
Express	1,025,456	1,749,586	2,286,604	2,215,356
Switching	1,069,569	1,366,357	1,614,552	1,594,563
Other oper. revenues	1,187,595	1,425,663	1,224,488	1,178,560
Total oper. revenues	\$57,112,998	\$74,208,767	\$89,109,286	\$85,782,818
Operating Expenses:				
Maint. of way & struc.	6,661,241	9,529,861	12,224,649	10,604,109
Maint. of equipment	6,908,217	9,470,255	13,473,716	12,922,658
Maint. of equip. deprec.	3,568,623	3,420,269	3,797,471	3,528,789
Traffic	1,536,761	1,651,352	1,719,338	1,607,238
Transportation	20,945,057	26,069,558	29,259,175	28,942,184
Miscellaneous operations	514,042	338,837	35,190	35,450
General	2,531,664	2,859,065	3,018,198	2,966,829
Transp. for invest. Cr.	138,239	395,617	679,778	823,457
Net oper. revenue	\$14,585,633	\$21,265,188	\$26,261,328	\$25,999,017
Operating Charges:				
Railway tax accruals	4,308,717	4,356,187	5,222,248	5,212,202
Uncollectible ry. revs.	12,566	12,313	12,665	11,288
Hire of equipment (net)	621,474	144,916	Cr. 156,952	Cr. 342,136
Joint facility rents (net)	207,374	186,131	155,126	148,217
Net ry. oper. income	\$9,435,502	\$16,565,641	\$21,028,240	\$20,969,445
Non-Operating Income:				
Rentals	176,865	187,258	163,035	157,174
Interest & dividends	524,202	1,670,652	1,713,395	3,590,677
Miscellaneous	75,216	135,946	20,690	30,777
Gross income	\$10,211,785	\$18,559,497	\$22,925,367	\$24,748,074
Deductions from Income:				
Rentals	58,683	67,688	96,137	59,240
Miscell. tax accruals	22,140	21,325	20,871	10,810
Miscell. income charges	56,023	64,437	79,118	129,684
Sink. & other res. funds	211	396	36,788	Cr. 88,089
Bal. available for int.	\$10,074,729	\$18,405,651	\$22,692,455	\$24,636,429
Int. on fixed charge oblig.	13,330,492	12,784,115	12,500,381	13,620,863
Int. on cum. adjust. mortgage bonds				1,216,319
Int. on income mtge. bds				1,582,740
Balance—def.	\$3,255,763	\$5,621,536	\$10,192,073	\$8,216,507
Divs. on pref. stock	2,949,444	2,949,444	2,457,870	1,012,164
Divs. on common stock	1,308,650	5,234,624	5,234,192	5,234,092
Balance—def.	\$7,513,857	\$2,562,532	\$2,500,011	\$1,970,251

## CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. in road & equipment	452,124,905	450,534,835	Common stock	65,543,226	65,543,226
Dep. in lieu of mtgd. prop. sold	15,623		Pref. cl. A stock	900	900
Misc. phys. prop	333,856	474,293	Preferred stock	49,157,400	49,157,100
Invests. in affil. companies	530,690	528,995	Receipts outst'g for install. pd.		300
Other invests.	11,623,943	11,790,048	Long-term debt	293,760,767	296,380,267
Cash	6,366,275	7,205,039	Bank loans	5,974,722	
Time drafts & dep.	3,750	3,125	Traffic & car ser. vice bal. pay.	659,460	765,035
Special deposits	245,914	234,154	Audited accts. & wages payable	4,664,868	4,345,938
Loans & bills rec.	1,918	701	Misc. accts. pay.	233,907	203,647
Traffic & car ser. vice bal. rec.	1,036,236	1,405,781	Int. mat'd unp'd	2,631,293	2,889,735
Net bal. rec. from agents & cdtors	348,915	486,293	Funded debt matured unpaid	111,300	84,750
Miscell. accts. rec.	1,361,294	1,638,884	Unmatured int. accrued	2,569,197	2,435,304
Material & supp.	4,446,081	5,666,038	Divs. matured unpaid	15,264	16,345
Int. & divs. rec.	3,603	8,266	Unmatured rents accrued	583	583
Other curr. assets	32,506	39,360	Other curr. liabilities	1,210,347	1,205,775
Deferred assets	237,527	273,891	Def'd liabilities	214,968	272,015
Unadjusted debts	1,911,010	2,071,499	Unadj. credits	43,996,259	41,510,030
Total	480,654,060	482,361,204	Add. to prop'ty through income and surplus	1,893,971	1,864,952
			Profit & loss bal.	8,015,619	15,685,302
			Total	480,654,060	482,361,204

—V. 134, p. 3633.

## Western Pacific Railroad Corp.

(Annual Report—Year Ended Dec. 30 1931.)

## INCOME ACCOUNT—CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Interest received	\$937,430	\$841,401	\$1,104,686	\$394,579
Profit on securities sold	71,422	38,716	82,963	290,774
Refund of 1918 Federal income taxes				222,916
Miscellaneous income			640	
Total income	\$1,008,852	\$880,117	\$1,188,290	\$908,270
General expenses	81,084	79,922	92,384	111,489
Taxes		31,771	3,236	19,243
Int. on 4% secured notes	276,470	280,246	245,562	198,591
Loss on securities sold			251,937	4,688
Miscellaneous charges		20	4,043	
Net income	\$651,297	\$488,158	\$591,128	\$574,259

## COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments and advances	\$113,937,769	107,549,054	6% pref. stock	40,000,000	40,000,000
U.S. Liberty loan & Treas. 4½% bonds		2,458,517	Common stock	60,000,000	60,000,000
Undiv. half int. in note receiv., Salt Lake & Utah RR. Co. (note & collat. held in trust by bondholders, protective comit.)	62,500		Notes pay., cash & investments pledged as coll. Due to The Western Realty Co	9,361,000	
Deposits under bid for \$350,000 bonds & for stk. scrip purchases	29,653		Bills payable		7,118,000
Cash	166,042	310,623	Accts. payable		892
Furnit. & fixtures	5,903	5,903	Surp. arising from donated stock, revaluation of investments, &c	2,675,491	
Accts. receivable		210,709	Earned surplus	3,185,487	5,223,942
Treasury stock—					
Pref. stock	1,127,054	1,126,993			
Com. stock	681,058	681,036			
Total	116,009,978	112,342,835	Total	116,009,978	112,342,835

\* See detailed statement below.

## INVESTMENTS IN AND ADVANCES TO WHOLLY OWNED &amp; 50% OWNED COMPANIES AS AT DEC. 31 1931.

Investments in and advances to wholly owned companies and their subsidiaries at amounts at which carried on books:

Western Pacific RR.—	
\$28,300,000 par value pref. and \$47,500,000 par value com. stock (book value per published unconsol. balance sheet as at Dec. 31 1931, \$79,898,854)	\$75,796,400
1st mortgage 5% gold bonds, series A, due March 1 1946, par value \$10,352,027 (\$10,336,000 pledged as collateral)	10,100,330
Advances	6,503,275
Subsidiaries of Western Pacific RR.—	
Tidewater Souther Railway Co., 1st mortgage 5% bonds, due April 15 1942, \$100,000 par value	85,679
Sacramento Northern Ry., advances	856,260
Standard Realty & Development Co., advances	120,000
Western Realty Co.—	
\$300,500 par value capital stock (pledged as collateral)	1,500,000
Advances	694
Total	\$94,962,638
Investments in 50% owned companies and their subsidiaries at amounts at which carried on books:	
Denver & Rio Grande Western RR.—	
150,000 shares of com. stock of no par value and equity in 50,000 shares capital stock Utah Fuel Co. (book value of railroad company stock per published unconsol. balance sheet as at Dec. 31 1931, \$38,949,856)	\$12,500,000
\$2,070,000 par value pref. stock and \$3,751,875 par value gen. mtge. 5% bonds due Aug. 1 1955 (pledged as collat.)	5,175,000
\$1,000,000 par value refund. & impmt. mtge. 6% bonds, due Oct. 1 1974 (pledged as collateral)	1,000,000
Subsidiaries of Denver & Rio Grande Western RR.—	
Rio Grande Western Railway Co., \$364,000 par value 1st consol. mtge. 4% bonds, due April 1 1949 (pledged as collateral)	273,131
Denver & Rio Grande Railroad Co., \$10,000 par value 1st consol. mtge. 4% bonds, due Jan. 1 1936 (pledged as collateral)	8,250
Rio Grande Southern Railroad Co., \$4,000 par value 1st mtge. 4% bonds, due July 1 1940 (in default)	1,250
W-M Corp., 1,000 shares of capital stock of no par value	17,500
Total	\$18,975,131
Grand total	\$113,937,769

—V. 133, p. 2432.



## General Corporate and Investment News.

### STEAM RAILROADS.

**3 Rail Groups Ban Test of 6-Hour Day.**—Committees representing railroad in the Eastern, Southeastern and Western sections of the country advised the I.-S. C. Commission that they were unwilling, even as an experiment to put into effect a six-hour day on their respective roads. N. Y. "Times," June 17, p. 29.

**Matters Covered in the "Chronicle" of June 11.**—(a) Railroad receiverships in 1931 largest since 1917, p. 4216; (b) The falling off in the railway revenues of the different countries of the world, p. 4216; (c) Additional loans aggregating \$9,380,222 from Reconstruction Finance Corp. approved by I.-S. C. Commission to four railroads—Additional applications amounting to \$25,780,000 filed—Loans to two short lines denied, p. 4264.

#### Atchison Topeka & Santa Fe Ry.—Acquisition.

The I.-S. C. Commission on May 28 approved the acquisition by the company of control, by lease, of the railroad and property of the Verde Valley Ry., The Minkler Southern Ry. and the Laton & Western RR.

The Atchison owns all the capital stocks of the lessors except directors' qualifying shares, and it also owns all the lessors' outstanding bonds. The roads have been leased and now are operated by the Atchison.

The Atchison now desires to execute new leases effective Jan. 1 1932, for a term ending Dec. 31 1941, and thereafter from year to year, subject to the right of either party to terminate the lease on 90 days' notice in writing of its election so to do. The new leases will supersede and cancel the old leases.—V. 134, p. 4319, 3631.

#### Atlantic Coast Line RR.—Cuts Salaries.

The directors have approved a reduction of 10% in the salaries of all officers and officials occupying supervisory positions, effective July 1. This is the second cut the company has made this year, a similar reduction of 10% having been put into effect on Jan. 1.—V. 134, p. 3818.

#### Baltimore & Ohio RR.—Gets \$15,000 Fine—Pleads Guilty to Elkins Act Violations—Concerns Accepting Cut Rates to Be Tried.

The company was fined \$15,000 by Federal Judge Frank C. Coleman, June 10, on its plea of guilty, through its counsel, L. H. Hall, to three indictments charging violations of the Elkins Act. Each indictment contained five counts and the Court imposed a fine of \$1,000 on each count. The company faced a maximum fine of \$500,000.

The Government alleged that the company charged certain shippers less than the published tariff rate, namely the Kellogg Sales Co., Joseph Moskowitz and Jacob Kulla Sons. These will be tried on June 27 on charges of having accepted lower than the legally established rate.—V. 134, p. 4153.

#### Canadian Pacific Ry.—Treasurer to Retire.

John Leslie, Vice-President and Treasurer, will retire on July 1, E. W. Beatty, President, announced on June 14. Mr. Leslie, who has spent 53 years in the company's service, will be succeeded by E. E. Lloyd, Controller.—V. 134, p. 3451.

#### Central of Georgia Ry.—Seeks Additional Loan of \$2,780,316 from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 134, p. 3818.

#### Charleston & West Carolina Ry.—Bonds Authorized.

The I.-S. C. Commission on June 1 authorized the company to procure authentication and delivery of \$373,000 of 1st consolidated mortgage, series B, 50-year coupon gold bonds in reimbursement for capital expenditures.—V. 132, p. 4754.

#### Chicago & Eastern Illinois Ry.—Additional Loan of \$600,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 134, p. 3818.

#### Delaware & Hudson RR. Corp.—Firemen and Engineers Sign One-Year Agreement.

Representatives of the road and the Brotherhood of Locomotive Firemen and Engineers signed June 15 a one-year agreement on new working conditions, effective June 16 and based on the company's monthly wage plan which was started in February. About 650 men are affected.

The Brotherhood of Railroad Trainmen, with 1,100 members employed by the railroad, has not yet started negotiations.

The Brotherhood of Firemen and Engineers was represented by G. D. Morgan, general chairman; C. J. Mahoney, Secretary-Treasurer; C. J. and John J. McGinnis; the railroad, by F. L. Hanlon, supervisor of wages.—V. 134, p. 2509.

#### Denver & Rio Grande Western RR.—Second Extension from June 15 to Sept. 15 Granted in Which to Construct Dotsero Cut-off—Asked Postponement Until March 15 1933.

The I.-S. C. Commission has granted the company a second time extension from June 15 to Sept. 15 1932 in which to begin construction of the 42-mile Dotsero cut-off in Eagle County, Colo.

The carrier had asked for an extension to March 15 1933. This request was opposed by the Moffatt Tunnel Improvement District and other municipal organizations together with the Denver & Salt Lake Ry.

The extension was opposed by Commissioners Mahaffie, Eastman and McManam, with the last two joining in the former's dissent. Mahaffie said that because he was convinced that the Dotsero cut-off was highly desirable and that its construction would be assured if the Denver & Salt Lake were acquired by the Rio Grande, he had voted to approve that acquisition. "The Rio Grande cannot at present proceed with the acquisition, nor with the construction. It has already had a good deal of time and has not done so. Possibly some other interest can. Denial of this request would at least afford an opportunity to try."—V. 134, p. 4154.

#### Detroit Toledo & Milwaukee RR.—Abandonment.

The I.-S. C. Commission on June 4 issued a certificate permitting the abandonment by the Detroit, Toledo & Milwaukee, and the abandonment of operation by the New York Central and the Michigan Central, of all that part of the railroad of the Detroit Toledo & Milwaukee east of the point of connection between that railroad and the railroad of the Battle Creek & Sturgis Ry. at Morgan Park, in Emmet Township, Calhoun County, southeast of the City of Battle Creek and 5.13 miles from the westerly end of the railroad in that city, and extending from that point of connection in a general easterly direction to Dundee, a distance of 88.81 miles, all in Calhoun, Jackson, Hillsdale, Lenawee and Monroe counties, Mich.

The Detroit, Toledo & Milwaukee is a subsidiary of the two other roads, each of which owns one-half of its capital stock.—V. 124, p. 639.

#### Erie RR.—Loan of \$2,775,000 from Reconstruction Finance Corporation Approved.—See last week's "Chronicle," p. 4264.

#### Would Put Up \$16,084,000 6s As Security for New Short-Term Notes.

The company has asked the I.-S. C. Commission for permission to pledge and repledge \$16,084,000 ref. & impmt. mtges. 6% bonds, series 1932, as security for short-term notes which it may issue if and when its financial condition so requires.

The application states the bonds which the company seeks to pledge are part of the \$25,000,000 of its ref. & impmt. mtges. 6% bonds which the Commission in February authorized to be authenticated and delivered to the carrier. Of this amount \$8,916,000 has been authenticated and delivered and pledged with the Reconstruction Finance Corporation for a loan of \$4,458,000. The applicant expects in the near future to have the remaining bonds authenticated and delivered to it.—V. 134, p. 4319.

**Kansas City Southern Ry.—Reduces Dividend on Pref. Shares.**—The directors on June 15 declared a dividend of 50c. per share on the outstanding \$21,000,000 4% non-cum. pref. stock, par \$100, payable July 15 to holders of record June 30. Quarterly distributions of \$1 per share had been made on this issue from October 1908 to and incl. April 1932.—V. 134, p. 3632.

#### Louisiana & Arkansas Ry.—New President.

C. P. Couch, Vice-President for two years, has been elected President, Executive to succeed his brother, Harvey C. Couch, who is a director of the Reconstruction Finance Corporation.—V. 134, p. 2141.

#### Louisiana Arkansas & Texas Ry.—Seeks Loan of \$685,756 from Reconstruction Finance Corporation.—See under "Current Events" on a preceding page.—V. 134, p. 3452.

#### Louisville & Nashville RR.—Reduces Salaries.

The company has reduced salaries of officers and officials occupying supervisory positions 10%, effective July 1. A similar reduction of 10% was put into effect on Jan. 1.—V. 134, p. 3819.

**Mahoning Coal RR.—Halves Common Dividend.**—A dividend of 12½% was declared on June 15 on the outstanding \$1,500,000 common stock, par \$50, payable Aug. 1 to holders of record July 15. Previously the company made quarterly distributions of 25% on this issue. A record of dividends paid on this issue since and incl. 1912 follows:

1912.	1913.	1914.	1915-19.	1920.	1921.	1922.	1923.	1924-31.	1932.
20%	70%	60%	50% p.a.	110%	50%	90%	80%	100% p.a.	62½%

x Includes payment of 12½% to be made on Aug. 1 1932.—V. 134, p. 4154.

#### Maine Central RR.—Loan of \$1,650,000 from Reconstruction Finance Corporation Approved.—See last week's "Chronicle," p. 4264.—V. 134, p. 4320.

#### Mason City & Clear Lake RR.—Bonds Paid.

The portion of the \$316,000 6% bonds due June 1 outstanding in hands of the public were paid off at maturity.—V. 96, p. 420.

#### Minneapolis St Paul & Sault Ste Marie Ry.—Seeks to Issue Notes.

The company has asked the I.-S. C. Commission for authority to issue \$5,000,000 of two-year 6% notes payable Aug. 1 1934.

It is proposed to pledge as collateral \$6,250,000 1st & ref. mtge. bonds, series B, now pledged as collateral for \$10,000,000 of notes which fell due Aug. 1 1931. The owners of more than half of the notes now outstanding have agreed to purchase the new issue of notes at par.

The road has an application pending before the Reconstruction Finance Corporation for a \$5,000,000 loan which will be used to take up the other half of the \$10,000,000 notes outstanding.—V. 134, p. 4320.

#### New York Central RR.—Reduces Salaries.

Salaries of all officers of this company receiving more than \$300 a month will be cut by 5% on July 1 and thereafter, it was announced on June 14. The reduction is the second levied within a year. They were cut last fall an initial 10%.

All non-union employees of the road also took cuts of between 10 and 20% last fall, while the union workers came under the general agreement signed last February by the railroads with the labor brotherhoods for a nation-wide 10% cut. Office workers of the Central recently have been reduced in number.

#### Wins Air "Rights" Suits.

The U. S. Circuit Court of Appeals upheld unanimously June 14 the District Court's decision denying minority interests in the New York & Harlem RR. an accounting of profits and interest under the 401-year lease dated April 1 1873, through which the New York Central RR. operates the terminal line. The action was brought by the Phoenix Insurance Co. of Hartford and Samuel Dempster in 1928.

The action was started in an effort to divert to New York & Harlem stockholders the large profits made by the New York Central in leasing "air rights" in the Grand Central zone over the property of the controlled line. The plaintiffs contended that the use for rentals of the New York & Harlem's property, which runs north of 42nd Street and embraces the sites of the Grand Central Station and hotels and apartments in the Park Avenue area, was contrary to the agreement between the two railroads.

The plaintiffs alleged that improvements for real estate purposes had violated the terms of the lease and charged particularly that exchanges of property made with the city for the purpose of building the bridge approach from Park Avenue to the balconade around the Grand Central were in violation of the contract. The Appellate Court, consisting of presiding Judge Martin T. Manton and Judges Learned Hand and Augustus N. Hand, set forth that the uses made of the leased facilities by the New York Central were proper.

"Under the provisions of the lease and rules governing landlord and tenants," the Court stated, "we hold that the New York Central RR. was well within its rights under the lease and the decree herein was properly entered." The decision held further that the exchanges made with the city benefited the railroad.—V. 134, p. 4320.

#### New York & Harlem RR.—Minority Lose Suit.

See New York Central RR. above.—V. 134, p. 3819.

**New York New Haven & Hartford RR.—Suspends Dividend on 7% Preferred Stock.**—The directors on June 14 decided to defer the quarterly dividend due July 1 on the \$49,036,700 7% cum. pref. stock, par \$100, "on account of prevailing business conditions." The last previous payment of \$1.75 per share was made April 1 1932.

#### President J. J. Pelley states:

There are no signs of a recovery in business as yet. Our June traffic is showing about a 30% drop from the same month last year. In May traffic was off about 28%. We covered our charges in May after allowing for preferred dividends, guarantees and other deductions.—V. 134, p. 4320.

**Northern Pacific Ry.—Dividend Omitted.**—The directors on June 15 took no action on the dividend due at this time on the outstanding \$248,000,000 capital stock, par \$100. On March 23 last the board resolved that dividends on the capital stock be considered semi-annually at the June and December meeting of the board instead of quarterly as theretofore.

A distribution of 75c. per share was made on Feb. 1 1932 and on Nov. 2 1931, as compared with \$1.25 per share each quarter from May 1 1922 to and incl. Aug. 1 1931. A record of dividends paid since and incl. 1906 follows:

1906.	1907.	1908.	1909-21.	1922.	1923-30.	1931.	1932.
7%	7%	x7%	7% p.a.	5½%	5% p.a.	4½%	¾%

x In addition 11.26% was paid from surplus of North Western Improvement Co.

President Charles Donnelly is quoted in substance as follows:



The present estimate is that our May gross is about 30%, or \$1,500,000 off from the same month last year.

Crop conditions in our territory continue ideal. The grasshopper menace occasioned some anxiety a few weeks ago, but we think that this has now been overcome, through artificial and natural means.

Our passenger schedule will be rearranged, effective June 19. This will save at the rate of 750,000 passenger miles annually, making a total of 3,750,000 passenger miles saved through like rearrangements during the past three years.—V. 134, p. 3089.

### Paris-Lyons-Mediterranean RR.—To Redeem \$19,752,000 Outstanding 7% Bonds.—

This company, through the Bankers Trust Co., announces that it will redeem on Sept. 15 1932 at 103 and int. all of the remaining \$19,752,000 outstanding 7% external sinking fund gold bonds due Sept. 15 1932 and issued under an agreement dated Sept. 25 1924.

Payment of the outstanding bonds will be made at the office of the fiscal agents, Bankers Trust Co., 16 Wall Street, N. Y. City.—V. 134, p. 3819.

### Pittsburgh & Lake Erie RR.—Reduces Semi-Annual Dividend.—

The directors on June 15 declared a semi-annual dividend of 2½% on the outstanding \$43,182,000 capital stock, par \$50, payable Aug. 1 to holders of record July 1. This compares with semi-annual payments of 5% made previously. A record of dividends paid since and incl. 1909 follows:

	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17-'26.	'27.	'28.	'29.	'30.	'31.	'32.
Reg. %	10	50	35	22	15	10 p.a.	10	10 p.a.	10	10	10	10	10	7½
Ext.						20		30			10	10	10	

—V. 134, p. 4316, 4154.

### Pittsburgh & West Virginia Ry.—Loan of \$3,805,222 from Reconstruction Finance Corporation Approved.—

See last week's "Chronicle," p. 4264.—V. 134, p. 4320.

### Railroad Securities Co.—Omits Payment.—

The New York Stock Exchange has received the following notice from the Railroad Securities Co.: Illinois Central 4% stock certificates series A: "No payment July 1 1932."

The company reduced its payment as of Jan. 1 1932, to \$17.50 semi-annually from \$20 semi-annually previously.—V. 134, p. 135.

### St. Joseph & Grand Island Ry.—Proposed Sale.—

A special meeting of the stockholders will be held on July 19 1932 for the purposes (1) of approving and ratifying the leasing by this company to Union Pacific RR. of its railroads, with the franchises, rights and other property appertaining thereto, and its miscellaneous physical properties upon terms and conditions approved by the directors, and of approving and ratifying all action taken by the board in respect of such leasing; (2) of authorizing and approving the sale and conveyance of all the railroads and all or any part of the other property of the company to Union Pacific RR. whenever a sale and conveyance may be convenient and practical in the judgment of the directors; and (3) of taking any and all other action appropriate or incidental to the purposes aforesaid.

The board has authorized such lease, subject to approval or ratification by the holders of record of at least two-thirds of the capital stock issued and outstanding, and has also recommended to the stockholders that authority be granted to make such sale and conveyance whenever a sale and conveyance may be convenient and practicable in the judgment of the board.

The directors of Union Pacific RR. have authorized the taking of such lease, subject to approval by stockholders which approval has been given, and has also recommended to the stockholders of the company that authority be granted for the purchase of all the lines of railroad and all or any part of the other properties of the St. Joseph & Grand Island Ry. Co., whenever such purchase may be convenient, and practicable in the judgment of the board, and the stockholders of Union Pacific RR. Co. have authorized and approved such purchase.—V. 126, p. 105.

### Sandy River & Rangeley Lakes RR.—Closing of Line Authorized.—

The receivers have been authorized by Chief Justice Pattangall of the Maine Supreme Judicial Court to cease operation after July 8. The petition of the receivers stated that "on account of truck competition said railroad is unable to earn operating expenses."—V. 122, p. 2796.

### Seaboard Air Line Ry.—Plan of Receivers Operative.—

The plan of L. R. Powell Jr. and E. W. Smith, receivers, which was announced March 31 1932 and provides for exchange for receivers' certificates of \$10,558,000 equipment trust certificates of the company maturing prior to 1935, has now been declared operative by the receivers as to all trusts except second lien equipment trust certificates, series Z. 4% of the requisite 76% of the exchangeable second lien certificates, series Z, remains to be deposited before deliveries of receivers' certificate and interest for this series can be made. Receivers' certificates and checks for matured unpaid interest have been delivered to all holders of equipment trust certificates of other series who have deposited their certificates.

The receivers urge that all holders of exchangeable equipment trust certificates and particularly those who hold second lien equipment trust certificates, series Z, deposit their certificates with Chase National Bank, New York, in order that they may promptly obtain receivers' certificates and checks for defaulted interest.

The receivers are now prepared to purchase coupons representing matured unpaid interest upon equipment trust certificates maturing after Dec. 31 1934, with the exception of series Z, second lien certificates, and intend in the future to purchase coupons relating to such later maturities of equipment trust certificates from time to time as they mature.

The ready response of equipment trust certificate holders to their plan has been gratifying to the receivers who are pleased that the deposits of requisite percentages of the various series have permitted defaults upon the equipment trust certificates to be promptly remedied.

The following percentages of the exchangeable equipment trust certificates of each series had been deposited as of June 3 1932:

Series—	Percentage Deposited.	Series—	Percentage Deposited.
66	94%	Z (first lien)	84%
T	93%	Z (second lien)	72%
U	79%	AA	100%
V	83%	BB (first lien)	71%
W	83%	BB (second lien)	100%
X	82%	DD (first lien)	89%
Y	92%	DD (second lien)	100%

—V. 134, p. 4320.

### Southern Pacific Co.—To Borrow from Banks.—

The company has asked the I.-S. C. Commission for authority to pledge up to \$35,646,106 Central Pacific Ry. European loan bonds of 1911 as collateral security for short term notes which it proposes to issue in order to meet its temporary financing requirements within the next few months. The road also asked authority to guarantee the bonds which it will use as collateral.—V. 134, p. 4155.

### Texas & Pacific Ry.—Omits Preferred Dividend.—

At a meeting of the board of directors held June 14 no action was taken regarding the dividend on the 5% non-cum. red. pref. stock for the second quarter of 1932. The last regular quarterly payment of 1¼% was made on this issue on March 31 1932.—V. 134, p. 3270, 3265.

### Union Pacific RR.—Proposed Acquisition.—

See St. Joseph & Grand Island Ry. above.—V. 134, p. 3978.

### Western Pacific RR. Co.—Seeks Additional Loan of \$1,505,554 from Reconstruction Finance Corporation.—

See under "Current Events" on a preceding page.—V. 134, p. 2519.

### Terminal RR. Assn. of St. Louis.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
<b>Revenues—</b>				
Switching	\$7,352,205	\$9,613,005	\$11,894,424	\$12,154,505
Incidental	648,674	805,075	961,290	977,477
Joint facility Dr.	233,420	274,245	324,125	354,368
<b>Total ry. oper. revs.</b>	<b>\$7,767,451</b>	<b>\$10,140,836</b>	<b>\$12,531,589</b>	<b>\$12,777,614</b>
<b>Expenses—</b>				
Maint. of way & struct.	\$999,939	\$1,526,109	\$2,072,332	\$2,054,548
Maint. of equipment	693,783	965,586	1,055,794	1,042,515
Traffic	47,581	37,693	32,792	29,633
Transportation—rail line	3,815,686	4,755,583	5,509,907	5,401,818
Miscellaneous operations	35,889	40,999	41,861	39,388
General	267,066	311,619	330,611	355,421
Transp. for inv.—Cr.	809	3,090	3,119	16,892
<b>Total ry. oper. exp.</b>	<b>\$5,859,135</b>	<b>\$7,634,499</b>	<b>\$9,040,177</b>	<b>\$8,906,432</b>
Net rev. from ry. oper.	1,908,316	2,506,337	3,491,412	3,871,182
Railway tax accruals	1,003,884	1,279,094	1,189,013	1,169,275
Uncollectible ry. revs.	620	1,268	347	279
<b>Railway oper. income.</b>	<b>\$903,812</b>	<b>\$1,225,976</b>	<b>\$2,302,051</b>	<b>\$2,701,626</b>
Net rev. from misc. op.	See x	loss 16,726	loss 25,864	loss 32,660
Tax. on misc. oper. prop.		1,387	943	933
<b>Total oper. income.</b>	<b>\$903,812</b>	<b>\$1,207,862</b>	<b>\$2,275,244</b>	<b>\$2,668,032</b>
<b>Total non-oper. income.</b>	<b>2,269,896</b>	<b>2,250,282</b>	<b>2,217,016</b>	<b>1,815,548</b>
<b>Gross income.</b>	<b>\$3,173,708</b>	<b>\$3,458,144</b>	<b>\$4,492,259</b>	<b>\$4,483,580</b>
Hire of freight cars—deb	\$94,608	128,061	162,332	171,449
Joint facility rent	16,570	18,415	30,653	26,566
Rent for leased roads	696,900	696,900	696,900	696,900
Miscellaneous rents	390,728	392,092	379,588	381,192
Miscell. tax accruals	63,200	89,300	142,149	153,481
Int. on funded debt	1,982,129	2,022,580	2,003,198	1,821,233
Int. on unfunded debt	7,860	9,411	9,709	18,498
Amortization of discount on funded debt	87,096	75,611	65,987	25,769
Miscell. income charges	\$23,646	11,152	14,084	12,800
Inc. applic. to sinking & other reserve funds		100,000	100,000	100,000
<b>Income balance.</b>	<b>def \$189,032</b>	<b>def \$85,379</b>	<b>\$887,657</b>	<b>\$1,075,692</b>

x Includes expenses of miscellaneous operations and taxes on miscellaneous operating property. y Includes rent for locomotives of 85 cents and rent for work equipment of \$9.

### Consolidated Comparative General Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Invest. in road and equipment	42,410,433	42,292,090	Common stock	3,293,700	3,293,700
Impt. on leased ry. property	12,184,225	12,065,108	Funded debt	47,381,200	47,404,000
Misc. phys. prop.	6,118,371	3,996,706	Traffic & car serv. balance payable	179,776	279,672
Invest. in affil. cos.			Audited accts. & wages payable	1,304,457	1,438,429
Stocks	7,272,322	7,272,322	Misc. accts. pay.	34,324	231,174
Stocks unpledged	2	2	Int. matured unpd	710,111	710,797
Bonds pledged	3	3	Funded debt mat. unpaid		7,000
Other invest. ts.			Unmat. int. accord.	185,425	186,052
Stocks, unpl.	4	4	Unmat. rents accord	49,575	57,507
Bonds, unpl.	5,052,790	5,582,690	Tax liability	619,945	740,525
Notes	2,490	2,490	Accrd. deprec.—rd.	4,354,591	4,235,541
Miscellaneous	1	1	Accrd. deprec.—eq	2,520,092	2,392,174
Cash	389,860	708,034	Accrued deprec.—misc. phys. prop	85,304	79,863
Time drafts & dep.	754,000	1,282,541	Oth. unadj. credits	4,517,204	4,503,168
Special deposits	709,178	716,902	Additions to prop. through income & surplus	2,714,752	157,902
Loans & bills rec.	5,013	10,350	Fund. debt. retired through income & surplus	96,163	2,479,663
Net bal. rec. from agents & conductors	344,873	533,442	Sinking fund res.		50,000
Misc. accts. rec.	743,074	958,993	Profit & loss	18,536,149	18,770,856
Material & suppl.	554,327	779,959			
Int. & divs. rec.	116,932	148,753			
Working fund adv.	555	705			
Ins. & other funds	5,982,523	5,299,783			
Other def. assets	1,455,551	9,986			
Rents & ins. prem. paid in advance	29,544	63,894			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,842,841	1,929,935			
Other unadj. debits	320,259	69,720			
<b>Total</b>	<b>86,582,770</b>	<b>87,018,022</b>	<b>Total</b>	<b>86,582,770</b>	<b>87,018,022</b>

—V. 134, p. 1575.

### PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of June 11.—(a) Electric output for week ended June 4 1932, p. 4221; (b) Annual convention of National Electric Light Association—B. C. Cobb traces development of industry in past 50 years—President Owens favors unemployment insurance for employees in power industry—George B. Cortelyou newly elected president, p. 4261.

### Alabama Water Service Co.—Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3978.

### American Commonwealths Power Corp. (Del.).—

#### Receivers Confirmed.—

Judge Caffey, sitting in the U. S. Court for the Southern District of New York, confirmed June 6 the appointments of John K. Garrigues, Herbert W. Briggs and Herbert L. Nichols as ancillary receivers, and of Albridge C. Smith as their solicitor, for the American Commonwealths Power Co. and of Messrs. Garrigues and Briggs as ancillary receivers and Mr. Smith as their solicitor for the American Community Power Co.

At the hearings to which stockholders and creditors of the two companies were summoned it was brought out that the receivers for American Commonwealths Power hold free within the jurisdiction of the court 5,000 preference shares of the American Gas & Power Co. and 50,000 common shares, or the entire amount of the American Community Power Co. In addition, there is a claim against the New York Trust Co. for \$17,761 interest in the hands of the bank at the time when the receivers were first appointed early in January.

It was also set forth that the American Community Power Co. had assets under pledge within this jurisdiction, as follows: \$5,000,000 5½% bonds due in 1953 are secured by deposit with the Chase National Bank, as trustee, of 250,000 common shares of Community Power & Light and 506,400 common shares of the General Public Utilities Co.; \$1,800,000 one-year 6% notes due Nov. 1 1931, secured by the pledge of \$2,250,000 1st mtge. 6½% bonds of General Public Utilities Co.; a loan due Chase National Bank in the amount of \$1,500,000 secured by the pledge of a note of the Community Power & Light Co. of like amount, which is in turn secured by various underlying securities.—V. 134, p. 4321.

### American Superpower Corp.—Suspends Preferred Dividends.—

The directors on June 14 voted to suspend the payment of the quarterly dividends due July 1 on the no par \$6 cum. 1st pref. and no par \$6 cum. pref. stocks. The last previous distribution was \$1.50 per share made on both classes of stock on April 1. (See also V. 134, p. 3094.)

### L. K. Thorne, President, says:

As will be seen from the annexed balance sheet, as of June 9 1932 the total stated capital of the corporation was \$59,503,885, the capital represented by the first preferred stock and preference stock was \$54,231,507, while the market value of the corporation's total assets was \$53,709,880. Under these conditions, the laws of the State of Delaware, under which corporation is organized, prohibit the payment of dividends upon any of the stocks of the corporation.



The corporation has no debts, and has over \$24,000,000 of cash and U. S. Government securities. It therefore is in no danger of being compelled to dispose of any of its assets. It still owns all of the stocks that it held at the first of the year. During January it sold \$23,900,000 of U. S. Government long-term securities for \$21,961,406, which was \$2,636,185 less than their cost and reinvested the proceeds in short-term U. S. Government issues, some of which have matured.

Since the first of the year the corporation has purchased in the open market from time to time 34,192 shares of its first preferred stock for an aggregate amount of \$1,718,122.

The principal holdings of corporation are as follows:

United Corp. \$3 preference stock	285,700 shs.
Commonwealth & Southern Corp. common stock	5,000,000 shs.
Commonwealth & Southern Corp. option warrants	2,721,447
United Corporation common stock	1,000,000 shs.
United Corporation option warrants	993,400
Consolidated Gas Co. of New York	75,000 shs.
Niagara Hudson Power Corp. common stock (new)	54,634 shs.
Niagara Hudson Power Corp. A warrants	300,000
Niagara Hudson Power Corp. C warrants	300,000
Electric Bond & Share Co. common stock	59,790 shs.

These securities have a present market value of \$27,212,813. Corporation also has minor holdings in the Associated Telephone Utilities Co., Brazilian Traction, Light & Power Co., Ltd., Italian Superpower Corp., and several other companies, which have a present aggregate market value of \$1,800,948.

The income of corporation from interest and cash dividends, including accruals, for the first five months of 1932, after expenses and reserve for taxes, amounted to \$1,272,753. Dividends were paid on the first preferred and preference stocks on April 1 1932 amounting to \$1,213,051. Expenses in re issue and transfer of stocks, legal expenses, &c., were \$11,157 and all other expenses were \$3,039.

#### Comparative Balance Sheet.

Assets—	June 9 '32.	Dec. 31 '31.	Liabilities—	June 9 '32.	Dec. 31 '31.
Cash	6,267,364	2,253,212	1st pref. stk. \$6 (no par)	53,996,300	57,415,500
U. S. Govt. seces. (at cost)	17,817,000	26,652,592	Prefer. stock \$6 (no par)	235,207	23,520,700
Int. & divs. rec.	477,176	1,186,779	Com. stock (& surplus)	171,220,754	48,814,964
Bonds (at cost)	17,261	—	Res.—Inc. tax & accr. divs. on pref. & pref'ce	25,000	1,232,781
Preferred stocks (at cost)	4,828,183	4,816,158	Miscellaneous	936	948
Common stocks (at cost)	87,235,867	87,235,867			
Option warrants (at cost)	8,835,065	8,837,004			
Miscell. assets	281	281			
Total	125,478,199	130,984,893	Total	125,478,199	130,984,893

x Represented by 8,293,005 shares (no par) valued at \$5,272,379 and includes earned surplus of \$38,481,819 and capital surplus of \$27,466,558. y Reserve for taxes only. z Market value June 9 1932, \$53,709,881.—V. 134, p. 4321.

#### Associated Gas & Electric Co.—Output of System.

Electric output of the Associated Gas & Electric System for the 12 months ended May 31 1932 totaled 2,637,420,013 units (kwh.), a decrease of 4.4% from the amount produced during the same period of last year. This volume, exclusive of sales to other utilities, largely reflected the smaller demands from industrial users of power. A partial offset was created, however, in certain portions of Associated's territory in increased consumption of electricity from domestic consumers. This is attributable to some extent to the policy of offering inducement rates, now prevalent throughout a great part of the System's area, and by means of which domestic consumers may earn a lower rate as consumption increases. Output of electricity for the month of May was 191,408,409 units (kwh.), a decline of 12.3% from the production of the same month of last year. Gas sendout for the 12 months' period to May 31 last was 17,074,044,100 cubic feet, a decrease of 7%. The month's production totaled 1,359,433,700 cubic feet.

Consumption of water in territory served by the System's properties increased 7.7% to 4,955,042,000 gallons for the 12 months. During May water gallonage was 402,086,000, an increase of 22,232,000 gallons.—V. 134, p. 4155.

#### Earnings.

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 4155.

#### Associated General Utilities Co.—Income Bonds Offered.

The Public Utility Investment Corp. of New York in February last offered \$1,000,000 income gold bonds at 8½ and int. to yield over 7%. Each \$10 bond will have a non-detachable warrant attached entitling the holder to receive, without charge, 1-10th share of common stock (v. t. c.) and the dividends paid thereon.

Bonds are dated Nov. 1 1931; due Nov. 1 1956. Entitled to cumulative interest at 5% per annum, payable May and November, from available net income, determined as provided in the indenture. Additional non-cumulative interest at the annual rate of 3% must be declared by the board of directors for the current semi-annual interest period before any dividends may be declared on the common stock during such period. Red. in whole or in part at any time on 30 days' notice at 110 and int. Issuable in registered form in denoms. of \$10 and authorized multiples. Public National Bank & Trust Co. of New York, trustee.

Company.—Organized in Delaware. Has broad corporate powers, including, among other things, authority to buy and sell securities. The primary present purpose of the company is the investment of the proceeds from the sale of its securities in bonds and fixed interest debentures of companies in the Associated Gas & Electric System and other public utility enterprises with which the management is fully familiar and in which the Associated System may have an active interest.

Earnings.—From the proceeds of 50,000 shares of common stock and \$1,000,000 of income bonds, already issued, there has been acquired \$2,520,000 of debenture bonds of the Associated Gas & Electric Co. with a market value at Dec. 31 1931 of \$1,013,670 yielding an annual income of \$125,755. It is proposed to issue an additional \$4,000,000 of income bonds, making a total of \$5,000,000. The initial payment of interest on these income bonds will be at the rate of 6% per annum.

It is intended that all of the above 50,000 shares of common stock (all of which as well as any additional shares of common stock will be represented by voting trust certificates) will be distributed ultimately upon the exercise of the warrants attached to the \$5,000,000 income bonds proposed to be offered, so that the purchasers of these income bonds, through the conversion of the warrants into common stock, will have the benefit of all of the appreciation in value of the investments of the company.

Additional Bonds and Stock.—Additional income bonds, in excess of \$5,000,000, may be issued and sold separately or in units consisting of income bonds and common stock (or warrants) of the same or lesser amounts. If issued in units, the amount of common stock, which may accompany such additional income bonds, or be deliverable on exercise of the warrants, will not exceed 10 shares for each \$1,000 of income bonds, unless the excess amount of common stock shall have been first offered to the stockholders of the company. No additional common stock, or warrants for common stock, will be issued or sold except to stockholders pro rata or with income bonds in a ratio not exceeding 10 shares for each \$1,000 of income bonds, except as stated above.

Management.—The directors of the company are all persons actively interested in the conduct and development of the Associated Gas & Electric System, with especial reference to its financial affairs. The officers and directors will serve without compensation until further notice. From the nature of the company's business, very little expense will be required for its operation.

#### Associated Telephone & Telegraph Co.—Securities Offered.

The Telephone Securities Co., Chicago, in January last offered \$3,000,000 25-year 5½% gold debentures, series A, dated May 1 1930 and due May 1 1955 (price on application) and 30,000 shares of \$6 1st preferred stock (at market).

Company directly or indirectly owns stocks carrying all or a majority of voting power of telephone operating companies located in Canada, Portugal, Colombia, Venezuela, Jamaica, Philippine Islands and the Dominican Republic and has investments in the securities of various

other concerns engaged in or connected with the telephone business. Company also owns stocks, carrying all or a majority of voting power of manufacturing companies situated in the United States, Canada, England and Belgium, which produce automatic telephone equipment and other telephone supplies.

#### Capitalization Outstanding in the Hands of the Public Dec. 15 1931.

25-year 5½% gold debentures, series A (incl. this issue)	\$12,900,000
First preferred stock—7% cumul. (\$100 par)	3,500,000
\$6 cumul. (no par)	62,631 shs.
\$4 preference stock (cumul. at \$4 per sh. ann.), no par	24,461 shs.
Class A stock (cumul. at \$4 per sh. ann. & partic.), no par	122,000 shs.
Common stock, no par	518,440 shs.

The subsidiary companies as of June 30 1931 had outstanding in the hands of the public:

Funded debt	\$10,839,320
Non-controlling pref. & partic. stocks incl. partic. interest in surplus (voluntary liquidating value \$12,496,629)	11,685,447
Minority interests in controlling stocks and applicable surplus	9,250,304

—V. 134, p. 2715.

#### Associated Electric Co. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenue—				
Electric	\$16,598,812	\$16,746,819	\$15,236,241	\$16,329,552
Gas	3,703,858	4,072,528	1,096,448	3,744,375
Miscellaneous	5,942,451	5,814,473	2,611,891	—
Total revenue	\$26,245,121	\$26,633,820	\$18,944,581	\$20,073,827
Oper. exps., maint. & tax	15,361,577	15,162,882	9,947,757	10,406,866
Operating income	\$10,883,544	\$11,470,938	\$8,996,824	\$9,666,961
Other income	684,691	236,879	3,498,626	463,303
Gross income	\$11,568,235	\$11,707,817	\$12,495,449	\$10,130,264

Fixed charges and other deductions of underlying companies	1,320,262	754,023	773,220	886,985
Assoc. Elec. Co. int. on funded debt	3,510,572	3,111,299	1,505,559	1,962,394
Prov. for retire. renewals and replacements	1,889,858	1,600,376	1,238,511	1,268,579

Bal. avail. for Fed. inc. taxes, int. on advances from stockholders, divs. & surp	\$4,847,542	\$6,242,119	\$8,978,159	\$6,012,306
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For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1950.

#### Consolidated Surplus Account Year Ended Dec. 31 1931.

[After giving effect to reduction of stated capital by certificates filed June 3 1932 and the disposition of the investment in American Utilities Co. and Southern Ice & Utilities Co.]

	Earned.	Capital.	Total.
Balance, Jan. 1 1931	\$31,676	\$15,600,090	\$15,631,767
Write off cost of refinancing	—	2,715,108	2,715,108
Consolidation adjustment	—	593,308	593,308
	\$31,676	\$13,478,290	\$13,509,967
Add: Bal. (transferred from consolidated income account)	4,847,541	—	4,847,541
Reduction of stated capital for stock	—	30,000,000	30,000,000
Adjustment of surplus at acquisition and minority stockholders' int., applicable to prior period	502,211	87,853	590,064
Transfer from corporate surplus (see below)	—	85,121	85,121
Interest earned on temporary invest	120,375	—	120,375
Adjustment of accrued tax liability	21,607	—	21,607
Adjustment applic. to prior period	—	684,195	684,195
Adjustment of book val. of fixed cap	—	259,638	259,638
Additional deprec. charges during year 1930 now charged to earned surplus	—	217,058	217,058
Miscellaneous credits	64,092	28,726	92,819
Total	\$5,587,505	\$44,840,884	\$50,428,389
Deduct: Additional depreciation applicable to prior period	\$295,152	—	\$295,152
Interest on advances	262,703	—	262,703
Transfer to capital surplus of credit arising from sale of property	85,121	—	85,121
Loss in disposition of stocks in subsidiary cos. and write down of investments in affiliated cos.	12,227	22,014,788	22,027,015
Unamortized debt discount & exp	35,500	9,418,288	9,453,788
Write off of portion of cost of subsidiary companies	—	4,966,979	4,966,979
Write off of intangibles	—	3,344,048	3,344,048
Adjut. in consolidation of fixed cap	—	697,305	697,305
Miscellaneous debits	59,152	684,195	743,347
Dividends on common stock	2,275,000	—	2,275,000
Balance, Dec. 31 1931	\$2,562,648	\$3,715,279	\$6,277,927

Assets—	b1931.	1930.	Liabilities—	b1931.	1930.
Plants, props., franchises, &c.	158,807,862	191,621,164	Assoc. Elec. Co. common stk.	35,000,000	65,000,000
Investments	12,658,657	4,470,538	Sub. cos. pref. stock	969,207	151,700
Depos. to pay. mat. bond int	41,062	—	Common stk.	—	21,229,939
Cash & special deposits	703,037	1,515,648	Advances	6,140,806	—
Sink. fd. deposit	109,162	—	Notes & bonds of subs. maturing within 1 year	9,104,000	—
Notes receivable	26,148	328,374	Notes payable	321,000	—
Accts. receivable	2,598,798	3,403,247	Maturing bond interest	41,062	—
Int. receivable	160,500	—	Funded debt	103,371,000	112,347,800
Matl. & supplies	1,140,229	2,195,436	Accts. payable	594,607	1,084,804
Prepayments	112,415	291,974	Acct. taxes, int. & dividends	2,705,308	2,970,593
Unamort. debt discount & exp	—	9,709,714	Consumers' depts	549,476	667,594
Est. asserted Fed. inc. tax being contested	600,000	—	Reserves	12,265,773	14,960,458
Miscell. unadj. debits	382,298	508,559	Surplus	6,277,928	15,631,767
Total	177,340,167	214,044,656	Total	177,340,167	214,044,656

x Stated at reproduction cost plus subsequent net additions at cost. y 650,000 shares no par value. z Includes 9,377 shares Clarion River Power Co. participating stock, par value \$100. a Cash only. b After giving effect to reduction of stated capital by certificate filed June 3 1932 and the disposition of the investment in American Utilities Co. and Southern Ice & Utilities Co.—V. 134, p. 1950.

#### Beaver Valley Water Co.—Earnings.

Income Account Jan. 1 to Dec. 31 1931.	
Operating revenue	\$354,325
Operating expenses	139,255
Net income	\$215,071
Non-operating revenue	35,169
Total	\$250,240
Non-operating expense, excl. of funded debt interest, amortization of bond discount & expense, depreciation, & Federal income tax	2,250
Net profit available for bond interest, bond discount & expense & before provision for depreciation & Federal income tax	\$247,989



## Balance Sheet March 1 1932.

Assets—		Liabilities—	
Fixed capital.....	\$3,623,867	Preferred stock (net).....	\$389,700
Investment securities.....	28,062	Preferred stock subscriptions.....	2,010
Special deposits.....	1,318	Common stock.....	1,000,000
Cash.....	40,663	Funded debt (net).....	1,109,000
Accounts receivable (net).....	35,522	Funded debt (net), maturing	
Materials and supplies.....	25,928	in 1932.....	779,000
Accrued assets.....	27,443	Consumer's deposits.....	1,065
Prepaid expense.....	228	Accounts payable.....	16,366
Deferred charges.....	76,657	Matured int. on funded debt.....	818
		Accrued liabilities.....	37,735
		Reserve for depreciation.....	344,899
		Res. for injuries and damages.....	945
		Surplus.....	178,150
Total.....	\$3,859,687	Total.....	\$3,859,687

On May 1 1932 the 1st mtg. 5% gold bonds became due. There were issued and outstanding \$933,000 thereof, of which \$159,000 had been reacquired by the company and pledged by it under its 1st lien and refunding mortgage.

Company requested holders of the bonds to extend the payment of the principal thereof for a period of three years, and in consideration of such extension will pay to holders thereof \$25 in cash per \$1,000 bond when the extension became operative, and will pay semi-annual interest at the rate of 6% per annum upon such bonds during the three-year period of extension. —V. 134, p. 2715.

## Beauharnois Power Corp., Ltd.—Bondholders' Committee.—

The bondholders at a meeting held June 10 appointed a committee composed of 12 members to represent them in all matters pertaining to the affairs of the corporation. The committee consists of: L. Morand, Quebec; G. M. Todd, Montreal; Gordon W. Scott, Montreal; Major-General Hon. S. C. Mewburn, Hamilton; R. H. Collis, London, Eng.; Norman J. Dawes, Montreal; M. S. Kilpatrick, London, Eng.; T. A. Russell, Toronto; E. G. Long, Toronto; J. H. Fortier, Quebec; Mark Irish, Toronto; and James Richardson, of Winnipeg.

T. A. Russell has been elected Chairman; G. W. Scott and E. G. Long of Toronto Vice-Chairmen, and W. L. Gatehouse of Montreal Secretary.

## Further \$32,000,000 Needed to Complete Project.—

The Toronto "Globe" of June 10 had the following: If the Beauharnois power undertaking is to be carried to a successful conclusion, and contracts for power delivery met within stipulated periods, further substantial amounts of money must be raised, Arthur F. White, V.-Pres., told the second annual general meeting of shareholders June 9.

The condition of the financial market had made new financing extremely difficult, and since the exhaustion of the initial bond issue proceeds, the corporation has relied on bank loans, the securing of which had been facilitated by the Dominion Government, Mr. White said. These loans, he stated, total about \$16,000,000; for the balance of 1932 approximately \$6,500,000 will be required, and requirements for the period 1933-37 will total about \$9,500,000, a grand total of \$32,000,000.

## Government Aid Needed.

The members of the board, continued Mr. White, have given much thought to the future of the enterprise, but they recognize that any plan of reorganization is dependent on further Governmental assistance, and the Government has intimated that it desires the collateral trust bondholders to take the necessary steps to form a representative committee before it can act to facilitate additional financing.

## Financing Difficulties.

Prior to moving the adoption of the annual report, A. F. White commented as follows:

"I would like briefly to refer to some of the difficulties company has had to meet since the last annual meeting.

"Firstly, I should perhaps mention that as a result of the Government inquiry into the affairs of the company the resignations of the board have been made available as requested, and that in the interval and pending further developments your board has been carrying on to deal with only routine matters.

"As you are all aware, financing difficulties have been very acute, particularly in view of the absolute necessity of continuing construction work to complete the first installation within the stipulated time for delivery of power by October 1 next.

"The temporary borrowings now amount to \$15,991,000, and for the balance of this year there is needed approximately \$6,500,000.

"The further requirements for the period of 1933-37, inclusive, to meet contract obligations, including interest on temporary loans (but not on the outstanding collateral trust bonds) amount to approximately \$9,500,000. This makes a grand total of \$32,000,000.

## Bondholders' Committee.

"Realizing that financial markets since the first of the year have grown rather worse than better, the Government has been good enough to recognize the situation by facilitating the advance of the necessary moneys to enable satisfactory progress to continue. The Government has, however, as you know, intimated that it desires the collateral trust bondholders to take the necessary action to form a committee to represent them. [To that end a meeting of these bondholders took place June 10 as mentioned above.]

"While the members of the board have given much thought to the future of the enterprise, they recognize that any plan of reorganization is dependent upon further Government assistance and must, therefore, await developments following the appointment of the bondholders' committee.

"Meanwhile, every effort has been made to evolve a plan to give fullest protection to bondholders and shareholders, but, to date, no workable scheme acceptable to all interests has been presented."

## Mr. White's Report.

The report of Mr. White, as Vice-President, follows: "The proceeds of the issue of the \$30,000,000 Beauharnois Power Corp., Ltd., 6% collateral trust bonds were exhausted in January 1931, with the exception of the sum of \$1,800,000, being the balance of the \$3,600,000 deposited in escrow for the purposes of meeting the interest upon these bonds for a period of two years. This balance was used in making the interest payments which fell due on April 1 and Oct. 1 1931.

"Construction work has since been financed by bank borrowings effected by Bauharnois Light, Heat & Power Co., which at March 31 last amounted to \$13,896,000, such borrowings being secured by first mortgage bonds of Beauharnois Light, Heat & Power Co., with ample margin and, to the extent that such advances were made subsequent to August 1931, under the protection of the Dominion Government.

## Bond Interest Defaulted.

"The corporation found it necessary to default in the payment of the interest of the collateral trust bonds which fell due on April 1 last. This default was due to the exhaustion on Oct. 1 1931, of the amount set aside in the escrow fund for interest purposes; to the inability of Beauharnois Light, Heat & Power Co. to make an issue of first mortgage bonds as originally contemplated; and to the impossibility of borrowing from any source except for strictly construction purposes.

"The construction work to date has been carried on within the estimates of the corporation's engineers both as to time and amount, with the exception of the extra expenditure of \$200,000 for a temporary control dam below the canal entrance which has been required by the Government engineers. If the necessary funds are forthcoming for the completion of the work there should be no difficulty in making delivery of the power called for under existing contracts.

"To correct possible misunderstandings regarding the disposition of the proceeds received from the sale of the \$30,000,000 Beauharnois Power Corp., Ltd., 6% collateral bonds, the directors have had the auditors of the corporation prepare a memorandum showing the manner in which these funds were expended. This memorandum is presented herewith."

## Consolidated Balance Sheet (Corporation &amp; Subsidiaries) March 31 1931.

Assets—		Liabilities—	
Properties, &c.....	\$50,402,814	Bonds.....	\$30,000,000
Securities on deposit.....	1,011,250	Common stock.....	1,800,000
Investments.....	250,420	x Bank loans.....	13,896,000
Cash, receivable, &c.....	218,912	Accounts payable.....	2,579,818
Deferred debt.....	150,000	Accrued interest.....	900,000
		y Sundry.....	2,857,577
Total.....	\$52,033,396	Totals.....	\$52,033,395

x Secured by deposit of \$24,544,500 first mortgage bonds of Beauharnois Light, Heat & Power Co. y Construction and contract commitments not yet due.

The memorandum to which Mr. White referred was submitted by P. S. Ross & Sons, auditors, who prepared from the corporation records an accounting of the proceeds of the \$30,000,000 bond issue. It follows in part:

"The total combined assets of Beauharnois Power Syndicate, Beauharnois Light, Heat & Power Co. and Beauharnois Construction Co., at Dec. 17 1929, amounted to \$10,010,677, the distribution of which is for the purpose of this accounting, included with the expenditure subsequently made by Beauharnois Power Corp., Ltd., up to Jan. 31 1931. Outstanding liabilities of \$7,510,677 and the capital of the syndicate amounting to \$2,500,000 represent the total assets, amounting to \$10,010,677.

## Terms of Agreement.

"Under the terms of agreement dated Oct. 31 1929, Beauharnois Power Corp., Ltd., sold \$30,000,000 6% collateral-trust sinking fund bonds and 770,000 class A shares of no par value common stock for the sum of \$27,000,000. The sum of \$4,750,000 was paid to Beauharnois Power Syndicate under the terms of an agreement dated Dec. 17 1929, between Beauharnois Power Syndicate and Beauharnois Power Corp., Ltd., as part consideration of the purchase by the corporation of the assets and undertaking of the syndicate, as well as to refund to the syndicate the capital invested by it prior to the organization of Beauharnois Power Corp., Ltd. The balance, amounting to \$22,250,000, together with \$1,000,000 representing the proceeds of the sale of 1,000,000 class A shares referred to below, was made available for the purpose of the corporation and its subsidiaries, the whole being included in the following memorandum:

"Under the terms of agreement dated Dec. 17 1929, between Beauharnois Power Syndicate and Beauharnois Power Corp., Ltd., the syndicate subscribed for 1,000,000 shares class A no par value common stock of the Beauharnois Power Corp., Ltd., at a price of \$1 per share. The sum of \$3,750,000 and 1,000,000 class A shares of Beauharnois Power Corp., Ltd., were distributed to the members of Beauharnois Power Syndicate. This distribution was equivalent to \$150 in cash and 40 class A shares for each of the 25,000 part interests of the Beauharnois Power Syndicate outstanding at Dec. 17 1929."

## Auditors' Memorandum.

The auditors' memorandum shows the distribution of proceeds from the sale of \$30,000,000 principal amount of 3-year 6% collateral trust sinking fund bonds as follows:

Received:	
\$30,000,000 at 90.....	\$27,000,000
1,000,000 shares sold to syndicate.....	1,000,000
Interest received.....	176,417
Total.....	\$28,176,417
Accounted for as follows:	
Construction.....	\$10,948,695
Rights acquired.....	3,620,100
Real estate, &c.....	5,195,498
Miscellaneous fees.....	637,788
Deposit to meet two years' interest (\$3,600,000, less cancelled coupons, \$708,246).....	2,891,753
Dep. and inv.....	1,360,676
Sterling Industrial Corp.....	200,000
Marquette Construction Corp.....	120,000
Advance National Press Co., Ltd.....	150,000
Net paid Beauharnois Syndicate.....	2,250,000
Paid first Beauharnois Syndicate.....	739,000
Total.....	\$28,176,417

## Address of Norman J. Dawes.

Norman J. Dawes, who has headed the temporary committee of bondholders, formed after the default on the interest at April 1 at the bondholders' meeting June 10, was called upon to report progress by that body since its formation. The committee had been headed by Norman Dawes, with the following personnel: Mark Irish, E. G. Long, Hon. S. C. Mewburn, Lucien Morand and T. A. Russell, with F. Somerville and G. M. Todd added subsequently. This committee, stated Mr. Dawes, had enquired fully into the corporation's affairs, and had discussed ways and means of aiding in its successful rehabilitation. The corporation had readily made available all its records, stated Mr. Dawes, facilitating the committee's effort. From its investigations and consideration of various proposals submitted to it, the committee became satisfied that three principal factors were involved: Providing funds necessary to meet pressing obligations for materials and supplies; providing the necessary financing to complete the undertaking, to the stage of 500,000 hp., and readjusting on a fair basis, having regard to the necessities of the enterprise, the rights and position of the present bondholders.

The financial position of the company, said Mr. Dawes, as at April 30, and its future requirements, appear as follows:

Bank advances to date (partially guaranteed by Dominion Government).....	\$14,686,060
Cash required to meet current liabilities and to carry on to end of 1932.....	7,640,000
Subsequent to 1932 requirements to be as follows, after crediting operating income: 1933.....	2,282,000
1934.....	2,369,000
1935.....	3,938,000
1936.....	1,313,000

It is estimated that in 1937 the net operated income would cover estimated cost of construction in that year, and leave a surplus of..... 624,000

And in 1938 a surplus of..... 2,000,000

The above figures include interest at 6% on advances, but do not include any interest on the collateral trust bonds of the corporation. The committee has been satisfied, continued Mr. Dawes, that the first essential is financial co-operation in some form by the Dominion Government. No plan can be formulated until this has been settled, and a definite statement by the Government can only be obtained by duly appointed representatives of the bondholders.—V. 134, p. 3820.

## Boston Elevated Ry.—To Issue Bonds.—

The trustees have petitioned the Mass. Department of Public Utilities for authority to issue \$5,709,000 of bonds or notes, payable in not to exceed 30 years from their date, and bearing interest at a rate not exceeding 6%. Proceeds are to be used for retiring five issues of West End Street Ry. bonds totaling \$5,709,000 maturing Aug. 1 1932. The Department is also asked to approve inclusion of a provision whereby the bonds may be called at 102½ on any interest date at or subsequent to expiration of two years from date of the bonds.—V. 134, p. 3820.

## Brooklyn Union Gas Co.—Bond Issue Approved.—

The stockholders on June 14 approved the issuance of \$10,000,000 of 1st lien & ref. mtg. series B, 5% bonds. Application for authority to market the issue has been filed with the New York P. S. Commission. Actual marketing of the securities now depends on the securities market. It was stated. The company had approximately \$7,000,000 of bank loans at the beginning of this year. See also V. 134, p. 3821.

California-Oregon Power Co.—Bonds Offered.—Harris Trust & Savings Bank; H. M. Bylesby & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., and Chase Harris Forbes Corp. are offering at 93 and int. to yield 7.50% \$4,000,000 ref. mtg. gold bonds, 6½% series, due 1942.

Dated May 1 1932; due May 1 1942. Int. payable M. & N. 1 in New York, Chicago and San Francisco. Red. all or part at any time on 45 days' notice until and incl. May 1 1937 at 102 and int.; and thereafter at 100 and int. Denom. c\*\$500 and \$1,000, and \$1,000, \$5,000 and \$10,000. American Trust Co., San Francisco, trustee.

Convertible at the option of the holder, at any time on or before May 1 1941, or, if called for redemption on or prior to such date, on or before the 10th day prior to redemption date, into an equal principal amount of refunding mtg. gold bonds, 6% series due 1962, which series, will be redeemable, at the option of the company, as a whole or in part at any time on 60 days' notice until and incl. May 1 1942 at 105 and int., the premium thereafter decreasing ¼ of 1% for and during each year or fraction thereof thereafter elapsed to and including May 1 1961, such bonds being redeemable thereafter at 100 and int. Company will agree to pay the holder, upon conversion, cash at the rate of \$50 per \$1,000 principal amount of the bonds so converted. Interest to be adjusted in each case.

Issuance.—Authorized by the Railroad Commission of the State of California.



**Tax Provisions.**—Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company will agree to refund, as provided in the indenture, upon proper and timely application, the Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, the California personal property tax at a rate not exceeding 2 mills, the Maryland securities tax at a rate not exceeding 4½ mills, the District of Columbia personal property tax at a rate not exceeding 5 mills, or the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those States.

**Data from Letter of B. W. Lynch, Vice-President of the Company.**

**Business and Territory.**—The company supplies without competition electricity for power and light in 59 communities and contiguous territory in northern California and southern Oregon, having an estimated combined population of more than 105,000. Water service is also furnished in several communities. The present installed capacity of the company is 100,490 kw., over 99% of which is hydro-electric. In addition the company leases from Mountain States Power Co. and operates the 15,000 kw. capacity Coos Bay steam electric generating station located at North Bend, Ore.

**Capitalization.**—The capitalization of the company, as of March 31 1932 and after giving effect to present financing, is as follows:

Common stock (no par) 82,061 shares outstanding, at amount of stated capital as shown by balance sheet of company.....\$6,847,100  
Cumulative preferred stock, 7% and 6% (\$100 par).....9,727,600  
5½% debentures due 1942.....7,000,000  
Refunding mtge. bonds, 6½% series due 1942 (this issue).....4,000,000  
1st & ref. (closed) mtge. bonds—6% series B due 1942.....4,201,600  
5½% series C, due 1955.....2,468,000

**Purpose.**—Proceeds will be used to reimburse the company in part for additions and extensions heretofore made to its properties and for other corporate purposes.

**Earnings.**—The net earnings of company for the year ended March 31 1932, as shown below, were more than 2.5 times the annual interest requirements of \$647,836 on the total mtge. bonds to be presently outstanding, including this issue. Earnings for the past five calendar years and for the year ended March 31 1932 were as follows:

Calendar Years—	Gross Earnings & Other Income.	Oper. Exps., Maint., Taxes & Lease Rentals.	Net Earnings (Before Depreciation).
1927.....	\$2,919,283	\$1,125,841	\$1,793,442
1928.....	3,417,047	1,177,394	2,239,653
1929.....	3,403,216	1,369,963	2,033,253
1930.....	3,930,243	1,809,013	2,121,230
1931.....	3,858,341	2,314,712	1,543,629
x1932.....	3,840,870	2,203,482	1,637,388

x Year ended March 31.

After deducting retirement (depreciation) reserves, averaging \$285,793 per year, the net earnings for the five years ended Dec. 31 1931 averaged annually \$1,660,448 or more than 2.56 times the above annual interest requirements.

Of the total gross earnings, as above, for the year ended March 31 1932, over 93% was derived from the sale of electricity, over 6% from the sale of water and less than 1% from non-operating income.

**Security.**—Bonds will be secured, in the opinion of counsel, by a direct mortgage on all fixed properties now owned by the company, subject to \$6,669,600 1st & ref. (closed) mtge. sinking fund gold bonds.

**Management.**—Company is an important unit in the Standard Gas & Electric Co. System. The properties of the company are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.—V. 134, p. 3979.

**California Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3979.

**Capital Traction Co.—Common Dividend Halved.**

A quarterly dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 14. Distributions of 50 cents per share were made on Jan. 1 and April 1 last as compared with \$1 per share each quarter from July 1 1930 to and incl. Oct. 1 1931 and \$1.75 per share previously.—V. 134, p. 1757.

**Central Power Co.—Earnings.**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2903.

**Central Public Service Corp.—Earnings.**

For income statement for 4 and 12 months ended April 30 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

	Apr. 30 '32.	Dec. 31 '31.		Apr. 30 '32.	Dec. 31 '31.
<b>Assets—</b>			<b>Liabilities</b>		
Plant & franch.....	317,879,220	319,608,189	Preferred stock:		
Investments.....	16,294,391	15,281,388	Cen. Pub. Ser.		
Sinking funds & special dep.....	1,318,362	1,417,811	Corp.....	26,343,864	26,566,067
Cash.....	2,062,273	3,038,275	Subsidiaries.....	12,816,080	12,819,260
Accts. rec.—con.: Service.....	3,550,827	3,486,195	Class A stock.....	37,141,478	37,137,978
Merch. & jobb'g.....	2,575,144	2,914,034	Com. stk. of corp.....	4,078,485	4,078,485
Other accts. and notes rec.....	2,597,024	3,883,133	Capital surplus.....	12,943,785	12,607,297
Merch., mat'ls & supplies.....	3,461,360	3,844,024	Min. interest.....	189,155	176,007
Prepay.—insur., taxes, &c.....	368,429	194,017	Funded debt:		
Rec. from affil. companies.....	141,178	141,693	Cen. Pub. Ser.		
Unamort. debt disc. & exp.....	6,037,616	6,255,993	Corp.....	49,657,509	49,662,509
Improvements to leased prop.....	292,163	294,850	Subsidiaries.....	174,385,928	174,875,533
Sund. def. debit items.....	946,403	809,046	Prop. purch. ob- ligations due '32.....	3,010,774	3,314,165
<b>Total.....</b>	<b>357,524,390</b>	<b>361,168,648</b>	Notes pay.—bks.....	5,650,000	6,804,875
			Accts. payable.....	1,398,858	1,634,006
			Acct. int. & pfd. dividends.....	2,373,349	4,543,173
			Accrued taxes.....	2,313,817	2,040,654
			Def. liabilities.....	2,546,722	2,365,629
			Pay. to affil. cos.....	49,128	45,646
			Def. credit items.....	322,886	221,890
			Res. for retire.....	17,163,859	17,379,809
			Res. for cont. & other purposes.....	5,138,713	4,895,665
			<b>Total.....</b>	<b>357,524,390</b>	<b>361,168,648</b>

—V. 134, p. 1951.

**Chester Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3979.

**Chicago & Calumet District Transit Co.—Acquisition.**

See Midland United Co. below.—V. 133, p. 953.

**Chicago North Shore & Milwaukee RR.—Loan of \$1,150,000 from Reconstruction Finance Corporation Approved.**—See last week's "Chronicle," p. 4264.—V. 134, p. 4322, 4156.

**Chicago Surface Lines.—Employees Accept Wage Cut.**

Chicago surface lines workers have accepted a wage cut of 9% by a vote of 5,734 to 2,708. Approximately 3,500 workers did not vote. Under the new scale, workers will receive 70 cents an hour as against 77 cents prior to May 31, when the old scale expired. The reduction is retroactive to June 1.—V. 134, p. 3144.

**City of New Castle (Pa.) Water Co.—Bonds Offered.**

W. C. Langley & Co., New York, recently offered at 87 and int. \$464,000 40-year gold bonds (first closed mtge. 5%).

Dated Dec. 2 1901; due Dec. 2 1941. Interest payable J. & D. at City Bank Farmers Trust Co., New York, trustee. Redeemable at any time in whole or in part at the election of the company on at least six weeks' published notice at 100 and int. Denom. \$1,000. Interest payable without deduction for the Penn. four mills tax.

**Data from Letter of D. M. Watt, President of the Company.**

**Business.**—Company, organized in Pennsylvania, Aug. 15 1902, supplies water for domestic, industrial and public use in the City of New Castle, in the Borough of South New Castle, and in parts of Union, Newhannock,

Hickory, Shenango and Taylor Townships in Lawrence County, Pa. Total population served is estimated at 56,000.

**Purpose.**—Proceeds from the sale of \$464,000 of these bonds were used in connection with the retirement of \$429,500 sinking fund gold bonds due June 1 1932, and for other corporate purposes.

**Security.**—Upon completion of present financing, bonds will be secured by a first closed mortgage on all the fixed property now owned by the company.

**Earnings 12 Months Ended March 31 1932.**

Gross earnings.....\$235,513  
Operating expenses, maintenance and taxes.....83,148

Net earnings (before interest, Federal taxes, &c.).....\$152,365  
Annual interest on 40-year gold bonds (incl. this issue).....50,000

Net earnings, as shown above, for the 12 months ended March 31 1932, were equal to over three times the annual interest charges on the 40-year gold bonds, which will constitute the entire funded debt of the company on completion of present financing.

**Capitalization.**—To be outstanding (on completion of present financing):  
40-year gold bonds, 5%, due 1941 (first closed mortgage).....\$1,000,000  
6% cumulative preferred stock (\$100 par).....500,000  
Common stock (\$100 par).....721,700

x American Water Works & Electric Co. owns \$509,000 of the bonds outstanding.

**Management.**—All of the common stock, except directors' shares, is owned by American Water Works & Electric Co., Inc.—V. 95, p. 1544.

**Columbia Gas & Electric Corp.—Common Dividend Payable in Preference Stock.**

The directors on June 16 announced a quarterly dividend of 25c. a share on the common stock, payable Aug. 15 in convertible 5% preference stock at par, to holders of record July 20. A similar payment was made on May 15. A distribution of 37½c. a share in preference stock was made on Feb. 15 last, while on Nov. 15 1931 a cash dividend of 37½c. per share was paid on the common stock, as compared with 50c. per share in cash previously each quarter.

The directors also declared a quarterly dividend of 1¼% on the 5% cum. conv. preference stock, par \$100, payable Aug. 15 to holders of record July 20. An initial distribution of like amount was made on May 15.—V. 134, p. 3821.

**Commonwealth Edison Co.—To Liquidate Employee Investment Fund.**

Plans have been adopted for liquidation of the company's employees' investment fund No. 1 and for repayment of subscriptions over a period of ten years ending June 15 1942.

The fund will shortly pay back to subscribers 10% of the amounts they have paid in, and on each June 15 hereafter proposes to pay back at least 5% of the paid-in amounts. Interest at 3% will be paid on balances. Any profits made by the fund over the 3% interest requirements will go to the company, which in turn guarantees repayments to employees should the fund's resources prove insufficient.

This investment fund was launched in August 1929 and subscriptions to it were to extend over a period of four years. Of the 12,700 eligible employees at the time, a large majority subscribed to the fund. Cash subscriptions totaled \$1,355,000 and installment subscriptions \$7,110,000, of which about \$5,000,000 would normally have been paid in by this time. The actual amount paid in to date is undoubtedly less, due to employee layoffs, part-time work and a number of other factors. Employees laid off received repayment in full at the time.—V. 134, p. 4322.

**Consolidated Gas Co. of N. Y.—\$30,000,000 Bond Issue Approved.**

The New York P. S. Commission June 15 authorized the company to issue \$30,000,000 25-year 5% gold debenture bonds, to be sold with 60 days at not less than 94 and interest. The proceeds of not less than \$28,200,000 are to be applied to the discharge of the company's obligations.

It is not expected that an announcement of a public offering of the new bonds will be made until the bond market conditions are improved.—V. 134, p. 3455.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Power Sales.**

Industrial sales of electricity of this company (exclusive of power supplied to the Bethlehem Steel Corp. and the Baltimore Copper Smelting & Rolling Co.) totaled 31,547,367 k.w.h. in April against 35,860,418 k.w.h. in April 1931, a decline of 12.03%. For the first four months industrial sales were 132,102,895 k.w.h., a decrease of 5.32% from the corresponding period in 1931.

Sales of gas for industrial and commercial purposes totaled 239,135,500 cubic feet in April, a decrease of 14.01% from the same month last year. For the first four months sales were 1,006,234,600 cubic feet against 1,162,291,400 cubic feet in the like 1931 period, a drop of 13.43%.—V. 134, p. 3455.

**Detroit City Gas Co.—Reduces Rates.**

The company has made voluntary reduction in rates, effective immediately. The charge to the household consumer is reduced to 77 from 79 cents per 1,000 cubic feet, with a minimum monthly charge of 80 cents, instead of \$1. Varying reductions are made on other classifications of consumers.

It is estimated the new rates will save consumers about \$850,000 a year. The reductions follow extended negotiations between this company and city officials, who have been seeking lower rates. This move by the company is part of its natural gas program, and anticipates expected savings in operating costs. It has agreed to introduce natural gas as soon as a permanent, dependable supply can be made available, and at such time to further reduce the maximum rate to the equivalent of 75 cents per 1,000 cubic feet of 530 B. T. U. gas. The company says introduction of natural gas offers the only means through which a further reduction can be made.

In a letter to the City Council of Detroit, President Woolfolk says: "Since the negotiations of this agreement the revenues of the Detroit City Gas Co. have fallen materially; certain operating costs have been increased, and it is also facing an increase in taxes for the current year of approximately \$350,000 over 1931, none of which was anticipated when the agreement was made."

"However, the company is prepared to stand by its agreement, but respectfully submits in making voluntary reductions it must not exceed the limits of prudence or reason or do anything which may impair the company's financing ability, nor would it feel called upon indefinitely to charge rates which failed to produce a reasonable return to the company."—V. 134, p. 2904.

**Detroit Edison Co.—Earnings.**

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4322.

**Eastern Gas & Fuel Associates.—Earnings.**

For income statement for 12 months ended May 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3821.

**Eastern Utilities Investing Corp.—Offer of Exchange Made to Holders of Preferred and Preference Shares.**

The Associated Gas & Electric Securities Co. is offering to holders of preferred and preference stocks of the Eastern Utilities Investing Corp. the opportunity of exchanging their shares for certain securities of the Associated Gas & Electric Co. For each share of \$6 dividend preferred or each share of participating preference stock of the Eastern company, holders are offered the following exchanges: (a) \$100 principal amount of 5% convertible obligations of 1932; or (b) one share of \$5 dividend preferred stock, into which the obligations are convertible; or (c) \$100 of 6% obligations of 1932, or (d) one share of \$6 preference stock into which the 6% obligations are convertible.

Each share of Eastern's prior preferred is offered \$100 of Associated 6% convertible obligations of 1932, or one share of \$5 dividend preferred, into which the obligations are convertible.

The holders of \$7 preferred stock are offered for each share \$100 of the Associated 6% obligations of 1932 or one share of \$6 dividend preferred stock, into which the former are convertible.

In all instances, the convertible obligations are convertible at the option of the Associated company.

All of the foregoing offers expire at the close of business June 30.—V. 134, p. 3980.



**East Kootenay Power Co., Ltd.—Earnings.—**

Year End. Mar. 31—	1932.	1931.	1930.	1929.
Gross earnings	\$480,511	\$541,811	\$585,730	\$498,755
Oper. taxes and maint.	175,976	188,569	230,880	181,339
Discount on securities	—	—	—	19,849
Interest	234,610	276,355	252,030	211,466
Net income	\$69,925	\$76,887	\$102,820	\$86,101
Previous surplus	72,033	65,146	32,326	16,225
Total surplus	\$141,958	\$142,033	\$135,146	\$102,326
Preferred dividends	70,000	70,000	70,000	70,000
Surp. carried forward	\$71,958	\$72,033	\$65,146	\$32,326

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant investment	\$5,467,059	\$5,430,344	Funded debt	\$2,146,000	\$2,169,000
Balances owing by employees on stock subscrip.	8,257	8,007	Demand notes pay	1,954,248	1,862,826
Sinking fund cash	49	49	Accounts payable	17,218	29,067
Cash	26,996	27,259	Prov. for Dominion & provincial income taxes	9,181	12,296
Accts. receivable	39,109	42,736	Interest accrued on bonds, &c.	83,822	86,959
Mats. & supplies	53,158	29,381	Preferred stock	1,000,000	1,000,000
Prepaid accounts & deferred expense	12,520	19,103	Common stock	150,000	150,000
Deferred repairs	730	747	Reserve for deprec.	175,450	175,450
			Profit and loss	71,958	72,032
Total	\$5,607,878	\$5,557,632	Total	\$5,607,878	\$5,557,632

\* 30,000 shares of no par value.—V. 134, p. 3271.

**Electric Power Corp. (Elektrowerke Aktiengesellschaft), Berlin, Germany.—Earnings.—**

Earnings for Year Ended Dec. 31 1931.

(In German Reichmarks)

Profit from operations	\$19,667,660
Interest and dividends	2,601,013
Total income	22,268,674
General and administrative expenses	2,804,943
Interest on loans	3,895,889
Other interest	1,779,829
Depreciations—Vehicles and equipments	8,444
Discount of German loan	240,000
Reserve for renewals and replacements	8,851,000
Reserve for employees' welfare	199,803
Reserve for insurance	74,660
Net income	4,415,107
Surplus brought forward from 1930	320,062
Total surplus	4,735,168

**Balance Sheet Dec. 31 1931.**

(In German Reichmarks)

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Lands	3,010,828	3,010,828	Capital stock	90,000,000	90,000,000
Coal mines	33,790,350	33,790,350	Legal reserves	23,500,000	23,500,000
Power plants	147,909,621	147,909,621	Res. for renewals & replace.	67,774,672	67,774,672
Transmission lines, switch and transformation stations	30,317,895	30,317,895	Res. for employees' welfare	1,250,000	1,250,000
Office vehicles and equipment	11,966	11,966	Reserve for insurance	500,000	500,000
Cash on hand	63,723,522	63,723,522	American loan 6 1/2 %	50,925,000	50,925,000
Investments and securities	4,199,194	4,199,194	German loan 7 %	12,000,000	12,000,000
Removed overburden	1,649,090	1,649,090	Loan given by the Vlag	17,815,449	17,815,449
Inventories	450,000	450,000	Rest liabilities to pay for effected participations	10,321,437	10,321,437
Discount of German loan	856,123	856,123	Other creditors	15,056,988	15,056,988
Cash on deposit	7,940,122	7,940,122	Surplus	4,735,168	4,735,168
Accounts receivable	—	—			
Total	293,888,717	293,888,717	Total	293,888,716	293,888,716

—V. 134, p. 2717.

**Elizabethtown Water Co. Consolidated.—Smaller Div.**

A semi-annual dividend of \$2 per share has been declared on the capital stock, par \$100, payable June 30 to holders of record June 20. Previously, the company made semi-annual payments of \$2.50 per share.—V. 134, p. 3822.

**General Water Works & Electric Corp. (& Subs.).—Earnings.—**

Calendar Years—	*1931.	*1930.	*1929.
Gross revenues	\$3,422,513	\$7,551,739	\$7,500,001
Operating expenses	1,488,208	3,805,319	3,353,523
Net revenues	\$1,934,306	\$3,746,420	\$4,146,478
Deduct—Interest charges	1,463,159	2,511,193	1,930,350
Provision for retirements	209,869	402,883	538,763
Amortization of debt disc. & expenses	89,441	175,506	166,814
Other deductions	—	—	20,938
Preferred & common divs. of subs.	20,944	307,567	—
Net earnings of predecessor cos. not acquired	—	2,091	—

Balance 150,893 347,179 1,489,611

\* Includes operating results of all properties owned at Dec. 31, irrespective of dates of acquisition. x Excludes Texas-Louisiana Power Co. and its subsidiaries.

**Consolidated Balance Sheet Dec. 31.**

Assets—	d1931.	1930.	Liabilities—	d1931.	1930.
Prop. plant & equipment	39,630,501	69,940,527	Funded debt	16,425,000	16,250,000
Invest. in bonds, notes & stocks of Tex. Louisiana Power Co.	7,627,762	—	Fund. debt of subs	7,592,700	26,772,100
Sink funds & misc. invest.	58,782	30,023	Pure money & equip. oblig.	218,473	517,778
Cash	113,294	759,547	Bank loans	3,601,500	2,807,500
Accts. & notes rec.	521,848	1,178,629	Accts. & notes pay	65,950	568,526
Invest. of materials & supplies	189,029	704,460	Acct. int., taxes, dividends, &c.	419,250	938,870
Miscellaneous	53,808	138,863	Consumers' depos.	139,258	355,826
Due from subs. to pref. stk. of subs	—	132,639	Deferred credits to income	47,856	54,341
Deferred items	1,657,694	2,904,853	Retire. res., &c.	3,560,639	4,768,319
			Subsc. to pref. stks of subs.	—	182,900
			\$7.00 ser. pref. stk. a3,250,000	—	3,250,000
			\$6.50 ser. pref. stk b1,750,000	—	1,750,000
			Pref. cap. stk. of subsidiaries	290,000	4,493,300
			Minor. int. in cap. stk. & surpl. of subsidiaries	22,190	18,413
			Com. stk. & surp. c12,469,900	—	13,031,668
Total	49,852,717	75,789,541	Total	49,852,717	75,789,541

a Represented by 32,500 no par shares. b Represented by 17,500 no par shares. c Represented by 282,439 class A shares and 500,000 class B shares, both of no par value. d Excludes Texas-Louisiana Power Co. and its subsidiaries.—V. 134, p. 1022.

**Empire Power Corp.—Reduces Stated Value of Participating and Common Shares.—**

The stockholders have approved a reduction in the capital of the company from \$23,733,000 to \$11,283,000 in order to comply with the statutory provision in New York State prohibiting the declaration or payment of dividends unless the "value of assets" remaining after the dividends shall be at least equal to the company's capital and other liabilities.

The stated value of the 77,000 preferred shares remains at \$7,133,000, but the stated value of the 400,000 shares of participating stock is reduced from \$12,600,000 to \$3,150,000 or from \$31.50 to \$7.87 1/2 per share, and that of the 400,000 shares of common stock from \$4,000,000 to \$1,000,000, or from \$10 to \$2.50 per share.

The directors have credited the amount of the reduction, \$12,450,000, to a capital surplus account and transferred \$12,000,000 from the existing surplus account to one entitled "reserve for contingencies."—V. 132, p. 1616.

**Federal Water Service Corp.—Earnings.—**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 4322

**Gary Rys.—Sale.—**

See Midland United Co. below.—V. 134, p. 2145.

**Havana Electric & Utilities Co.—Suspends Dividends.—**

The directors have decided to suspend the payment of quarterly dividends due Aug. 16 on the 6% cum. 1st pref. stock, par \$100, and on the \$5 cum. pref. stock, no par value. Regular quarterly distributions of \$1.50 and \$1.25 per share, respectively, were made on May 16 last.—V. 123, p. 3319.

**Hestonville, Mantua & Fairmount Passenger RR.—**

**Smaller Dividend.**—A dividend of 98.856 cents per share has been declared on the common stock, par \$50, payable July 1 to holders of record June 17. Six months ago a distribution of \$1 per share was made.—V. 118, p. 2824.

**Illinois Water Service Co.—Earnings.—**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3980.

**Indiana Associated Telephone Corp.—Bonds Offered.—**

Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co., in April offered at 77 and int., to yield 8.04%, \$2,031,000 1st & ref. mtge. 6% gold bonds, series A.

Dated Jan. 1 1932; due Jan. 1 1962. Denom. c\$1,000 and \$500. Interest payable J. & J. in Chicago and New York without deduction of Federal income taxes not in excess of 2%. Red. at any time and from time to time at the option of the corporation in whole or in part on 30 days' notice at following prices and int.: On or before Dec. 31 1936 at 105; after Dec. 31 1936, but on or before Dec. 31 1941 at 104; after Dec. 31 1941, but on or before Dec. 31 1946 at 103; after Dec. 31 1946 but on or before Dec. 31 1951 at 102; after Dec. 31 1951, but on or before Dec. 31 1956 at 101; after Dec. 31 1956, but on or before Dec. 31 1960 at 100 1/2, and after Dec. 31 1960 at 100. Corporation agrees to refund, if requested within 60 days after payment, the Penn., Calif., or Conn. 4 mills tax, Maryland 4 1/2 mills tax, District of Columbia 5 mills tax or Mass. income tax or tax measured by income up to 6%. First Union Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the P. S. Commission of Indiana.

**Data from Letter of J. F. O'Connell, Pres. of the Corporation.**

**Property & Territory.**—Corporation organized in Indiana in December 1930, is controlled, through ownership of its entire common stock, by the Associated Telephone Utilities Co., and, in connection with the present financing, has acquired all of the operating properties of the Associated Telephone Utilities System in the State of Indiana. These acquisitions have been made with the consent of the Public Service Commission of Indiana. The properties provide, without competition, local and long distance telephone service to 41,384 telephones in 35 communities throughout the State. Long distance toll service is provided by toll lines owned and operated by the corporation, and, through interconnections with lines of the Bell Telephone companies, the long distance lines of the Bell System are available to all subscribers. Among the communities served are Elkhart, Goshen, Logansport, Connersville, La Porte, Greencastle, Lafayette and Wabash.

**Earnings.**—Earnings (including earnings of all properties now owned) for the period of 12 months ended Dec. 31 1929, Dec. 31 1930 and Feb. 29, 1932 were as follows:

	1929.	1930.	1932.
Gross earnings*	\$1,357,863	\$1,403,173	\$1,361,694
Oper. exp., maintenance & taxes	719,401	698,376	681,672
Net before depreciation	\$638,462	\$704,796	\$680,021
Annual interest requirements on \$2,031,000 1st & ref. mtge. gold bonds (this issue) and \$1,118,900 divisional underlying bonds (closed issues)	—	—	183,375

Balance available for reserves, Federal taxes and dividends \$496,646

\* Include non-operating revenues of \$6,754, \$15,965 and \$28,766 for the three periods, respectively.

Net earnings before depreciation, as set forth above, for the year ended Feb. 29 1932 were more than 3.7 times annual interest requirements on the 1st and ref. mtge. gold bonds and all divisional underlying bonds to be presently outstanding. After deducting provision for depreciation for the year, amounting to \$242,309, net earnings were more than 2.3 times the annual interest requirements on such bonds.

**Purpose.**—Bonds were issued for the purpose of making part payment for the properties which the corporation has acquired.

**Security.**—Bonds are secured by a first mortgage on approximately 50% in value, of all the fixed properties, rights and franchises of the corporation now owned and by a mortgage on all the remainder of such fixed properties, rights and franchises, subject to divisional underlying bonds outstanding in the amount of \$1,118,900, and will be a lien on property hereafter acquired or constructed against which any bonds may be issued under the indenture subject only to the lien of the aforementioned divisional underlying bonds to the extent and only to the extent such bonds constitute a lien. These 1st & ref. mortgage gold bonds, together with divisional underlying bonds will be outstanding in an amount less than 61% of the depreciated physical reproduction cost as reported to the Commission by its engineering department.

Capitalization—	Authorized.	Outstanding.
Div. underlying bds. (closed issues) 6%—	\$557,000	\$557,000
5%—	561,900	561,900
1st & ref. mtge. 6% gold bonds, series A (this issue)	a	b2,031,000
\$6 dividend cum. pref. stock (no par)	25,000 shs.	15,750 shs.
Common stock (no par)	100,000 shs.	63,000 shs.

a Unlimited, subject to provisions of trust indenture. b The issuance of these bonds has been authorized by the P. S. Commission of Indiana.

**Management.**—Corporation is a part of the Associated Telephone Utilities System.—V. 134, p. 2336.

**Indianapolis Rys., Inc.—To Take Over Transportation****Properties of Indianapolis Street Ry.—**

This company, which on June 7 completed acquirement of title to the railways, cars, buses and pole lines of the former Indianapolis Street Railway Co. has applied to the Indiana P. S. Commission for authority to issue \$6,278,000 of 35-year 5% gen. mtge. bonds; 13,000 shares of \$3 conv. preferred stock and 104,965 shares of no par common stock.

The new corporation, which received the designation of a public utility in an order by the Commission on June 6 was incorporated with authority to issue 13,000 shares of the \$3 conv. pref. stock and 120,000 shares of common stock. Under the reorganization plan, the preferred stock is convertible into common stock at the rate of six shares of preferred for five shares of common stock.

Announcement of the selection of five "voting trustees" who will hold and vote all the common stock of the new Indianapolis Railways, Inc., for five years, pursuant to an agreement among security holders of the Indianapolis Street Ry., was made on June 3. They are: Arthur L. Gilliom, Attorney for the general mortgage bondholders of the former company; Ross H. Wallace, Chairman of the former preferred stockholders' committee; Irving W. Lemaux, Chairman of the Citizens Street Ry. 1st mtge. bondholders' committee and Charles W. Chase, former President of the Gary Street Ry.

The trustees selected as members of the new board of directors: R. Malott Fletcher, George C. Forrey Jr., Receiver for the defunct company; John P. Frenzel Jr., Mr. Gilliom, Mr. Lemaux, Mr. Shaneberger, Mr. Wallace, Mr. Chase and David E. Watson, former Acting President of the Indianapolis Street Ry.

New officers of the company are Mr. Chase, President; Mr. Watson and Mr. Forrey, Vice-Presidents and L. T. Hixson, Secretary-Treasurer. Readjustment managers on June 7 completed the transfer also of the Traction Terminal properties at Market and Illinois Sts., Indianapolis, Ind., which formerly were a part of the Indianapolis Street Ry., to a second new corporation known as the Traction Terminal Corp. This will issue \$3,206,000 of 1st mtge. 5% gold bonds without approval of the



Commission, since it is not a public utility. These bonds and general mortgage bonds of the Indianapolis Railways, Inc., will be traded with security holders of the former company who were the purchasers at receiver's sale of the street railway properties for a price of approximately \$3,000,000. Title transfers were approved by Judge Harry O. Chamberlin, of Marion County Circuit Court.

Directors of the Terminal corporation are Mr. Chase, Mr. Forrey and Mr. Shaneberger.

**Indianapolis Street Ry.—Transfer of Properties Effected.**  
See Indianapolis Railways, Inc. above.—V. 134, p. 3980.

**International Metropolitan Co.—Securities Off List.**  
The New York Stock Exchange on June 15 announced that the following securities of this company had been stricken from the list: Coll. trust 4½% gold bonds, due April 1 1956; stamped assented certificates of deposit as to 16% subscription; stamped certificates of deposit as to delivery of 16% deposit; stamped certificates of deposit as to surrender of 60% of bonds.—V. 126, p. 1980.

**International Telephone & Telegraph Corp.—Quarterly Report—Reduces Notes Payable—\$27,000,000 Notes Due Aug. 1 Extended Six Months.**

A statement of the consolidated income and surplus accounts of the corporation and its associated companies for the three months ended March 31 is given in the "Earnings Department" on a preceding page. The statement has been prepared, in part, from preliminary reports and is subject to minor adjustments.

Hernand Behn, President, says: Total notes payable of corporation and its associated companies, have been reduced from \$44,217,772 outstanding on Dec. 31 1931, to \$42,623,670 on March 31 1932. The foregoing are notes of subsidiaries of which \$15,623,670 are principally local banking credits in favor of manufacturing companies. The remainder, \$27,000,000, is indebtedness of operating subsidiaries endorsed by International Telephone & Telegraph Corp., purchased from the corporation under banking credits maturing Aug. 1 1932, for which a 6 months' extension beyond that date has already been arranged.—V. 134, p. 4323.

**Kentucky Utilities Co.—Earnings.**  
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4323.

**Los Angeles Ry. Corp.—Tenders.**  
The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until 2 p. m. on June 23 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to absorb \$99,749 now in the sinking fund.—V. 134, p. 2718.

**Market Street Railway Co.—Earnings.**  
For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 2905.

**Memphis Natural Gas Co.—Defers Action on Common Dividend.**

The directors on June 16 took no action with respect to a dividend on the no par common stock, as they considered it advisable first to liquidate a bank loan incurred in connection with the construction of the Memphis-Jackson (Tenn.) extension in 1931. The last quarterly dividend of 15 cents per share was made on this stock on April 15.

The regular quarterly cash dividend of \$1.75 per share has been declared on the \$7 cum. pref. stock, no par value, payable July 1 to holders of record June 20.—V. 134, p. 2336.

**Metropolitan Edison Co.—Acquisition.**  
Since Dec. 31 last this company and New Jersey Power & Light Co. have acquired all of the non-voting common stock of Staten Island Edison Corp. The latter was formerly controlled by New York State Electric & Gas Corp.—V. 134, p. 3824.

Metropolitan Edison Corp. (& Subs.)—Earnings.—			
Consolidated Income Account Year Ended Dec. 31 1931.			
Electric revenues		\$16,098,259	
Gas revenues		814,009	
Steam heating revenues		95,318	
Total operating revenues		\$17,007,587	
Operating expenses and maintenance		6,874,752	
Prov. for retire. (renewals, replace.) of fixed cap.—deprec., &c.		2,644,076	
Taxes (including provision for Federal income taxes)		725,274	
Operating income		\$6,763,486	
Other income		453,852	
Gross income		\$7,217,339	
Subsidiary Companies: Int. on funded & unfunded debt		2,300,027	
Dividends on preferred stocks		836,752	
Income applicable to stocks of sub. cos. held by public		73,089	
Interest on funded debt of Metropolitan Edison Corp.		322,250	

Balance (transferred to consolidated surplus account) \$3,685,221  
Note.—The above statement does not include amortization of debt discount and expense, all of which has been charged to capital surplus.

Consolidated Surplus Account Year Ended Dec. 31 1931.			
	Earned.	Capital.	Total.
Balance, Jan. 1 1931	\$29,391	\$4,513,765	\$4,543,156
Bal. (transferred from consolidated income account) (as above)	3,685,221		3,685,221
Contribution from stockholders		627,332	627,332
Int. earned on temporary investments	499,989		499,989
Interest during construction	89,544		89,544
Miscellaneous (net)	32,494	57,766	90,260
Total surplus	\$4,336,638	\$5,198,863	\$9,535,501
Interest on advances	2,864,648		2,864,648
Adjust. applicable to prior period		1,905,340	1,905,340
Unamortized debt discount & expense		1,578,231	1,578,231
Dividends on common stock	1,438,211		1,438,211

Consolidated Balance Sheet Dec. 31 1931.			
Assets—		Liabilities—	
Fixed capital	\$131,992,722	Common stock	\$30,000,000
Investments affiliated cos.:		Subsidiary companies' pref. & common stock	14,926,096
Stocks (including subscrip.)	1,812,000	Advances	17,243,709
Bonds (par value \$22,796,000)	18,892,600	Funded debt	76,700,200
Other investments	2,503	Matured interest payable	197,146
Spec. depts. for sink. fds. &c	80,986	Notes payable	371,500
Spec. depts. for mat. interest	197,146	Accounts payable	723,123
Cash	623,355	Dividends declared	219,056
Notes receivable	8,165	Taxes accrued	347,187
Accounts receivable	2,587,324	Interest accrued	1,125,424
Interest receivable	301,968	Miscellaneous accruals	46,241
Materials and supplies	739,934	Consumers' serv. & line dep.	630,483
Prepayments	86,006	Retire. (replace., renewals) of fixed cap.—deprec., &c.	11,702,246
Miscellaneous unadj. debits	35,106	Est. asserted Federal income taxes being contested	382,176
Estimated asserted Federal inc. taxes being contested	382,176	Res. for taxes—prior years	550,000
		Other reserves	828,334
		Surplus	1,749,071
Total	\$157,741,991	Total	\$157,741,991

Note.—Certain securities of subsidiary companies which eliminate in the above statement are pledged as security for bonds of the Metropolitan Edison Corp.—V. 134, p. 1954.

**Michigan Gas & Electric Co.—Earnings.**  
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

**Middlesex & Boston Street Ry.—Earnings.**  
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1195.

**Midland United Co.—Withdraws from Local Transportation Field in the Calumet District.**

Sale of the Gary Railways Co. to the Chicago & Calumet District Transit Co., of which Walter J. Cummings is President, was announced on June 15 by William A. Sauer, Executive Vice-President of the Midland Utilities Co. The Gary Railways Co. has been a subsidiary of the Midland Utilities Co. and consummation of the sale marks the complete withdrawal of the Midland United Co. group from the local transportation field in the Calumet district of northwestern Indiana.

Last August Mr. Cummings purchased the properties of Calumet Railways, Inc., Shore Line Motor Coach Co. and Midwest Motor Coach Co., which served Hammond, Whiting and East Chicago and interconnected those cities with Chicago. With the acquisition of the Gary Railways Co., Mr. Cummings will furnish all of the local transportation service in Gary, Hammond, Whiting and East Chicago and between Gary and Valparaiso, Hobart and Crown Point.—V. 134, p. 3824.

**New England Public Service Co.—Suspends Dividends on Prior Lien Stocks.**—The directors on June 13 voted to suspend the payment of the quarterly dividends due June 15 on the \$7 and \$6 cum. prior lien stocks, both of no par value. The last regular quarterly payments of \$1.75 and \$1.50 per share, respectively, were made on March 15 1932. This action automatically forestalls payments in four other classes of preferred stock.

Inasmuch as the dividends on the prior lien preferred stocks are cumulative, no further dividends can be paid on the \$6 and \$7 preferred, the adjustment preferred or the convertible \$6 preferred stocks, until all dividends on the prior lien shares have been cleared up. Payments on common shares were discontinued in March (see V. 134, p. 2146).

Walter S. Wyman, President, issued the following statement: The company has only \$50,000 bank debt of its own and does not owe any money to the Middle West Utilities Co. It has a liability to an associated company of the latter of \$19,500. New England Public Service Co. subsidiaries, however, have bank loans of \$2,835,000, representing a reduction by \$930,000 since the first of the year. Early in the year it was believed such a rate of reduction could be maintained throughout the year and at the same time pay dividends to the New England Public Service Co. sufficient to enable it in turn to pay dividends on its preferred stock.

General business conditions, however, have not improved since that time, but on the contrary have grown more difficult. It is the feeling of the directors that such operating subsidiaries as have bank loans should pay them as rapidly as possible, which means substantially reducing dividends to the New England Public Service Co. Such dividends as are received by the New England Public Service will be used to reduce the bank debt of the subsidiaries and meet expenditures necessary for the proper conduct and conservation of its business and investments.

[Regular quarterly cash dividends of \$1.75 per share on the \$7 div. series pref. stock, \$1.50 per share on the \$6 div. series pref. stock, \$1.75 per share on the adjustment series pref. stock and \$1.50 per share on the \$6 conv. pref. stock, were paid on April 15 to holders of record March 31.—Ed.]—V. 134, p. 2146.

**New Jersey Power & Light Co.—Acquisition.**  
See Metropolitan Edison Co. above.—V. 134, p. 3825.

**New York State Electric & Gas Corp.—Sale.**  
See Metropolitan Edison Co. above.—V. 134, p. 2148.

**New York Steam Corp.—Tenders.**  
The corporation has asked sealed tenders of series A preferred stock, which it will purchase until \$41,930 is exhausted. The stock will be bought on July 1 at the lowest price not exceeding \$105. The National City Bank, as fiscal agent, will receive tenders until June 23.—V. 134, p. 2337, 2146.

**New York Water Service Corp.—Earnings.**  
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3982.

**Northwestern Public Service Co.—Bonds Extended.**  
The Huron Light & Power Co. first mortgage 6% gold bonds, due May 1 1932, have been extended for a term of five years.—V. 134, p. 3982.

**Ohio Water Service Co.—Earnings.**  
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3982.

**Old Dominion Power Co.—Earnings.**  
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3094.

**Oregon Washington Water Service Co.—Earnings.**  
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3982.

Pacific Power & Light Co.—Earnings.—			
Calendar Years—			
	1931.	1930.	1929.
Operating revenues	\$4,541,446	\$4,493,680	\$4,765,594
Operating expenses, including taxes	2,390,868	2,322,188	2,437,412
Rent for leased property	25,920	204,146	702,485
Balance	\$2,124,658	\$1,967,346	\$1,625,697
Other income	159,600	91,990	38,135
Gross corporate income	\$2,584,258	\$2,059,336	\$1,663,832
Interest on long-term debt	918,056	620,138	455,950
Other interest & deductions	191,761	99,753	111,496
Balance	\$1,474,441	\$1,339,445	\$1,096,386
Dividends on preferred stock	429,050	412,566	406,123
Dividends in 2d preferred stock		9,975	13,300
Retirement (deprec.) res. appropriat'n	600,000	575,000	420,000
Balance	\$445,391	\$341,904	\$256,963
Balance Sheet Dec. 31.			
Assets—	1931.	1930.	1931.
Plant & investm'ts	\$33,573,440	\$32,729,224	\$33,573,440
Cash	187,277	98,103	187,277
Notes & loans rec.	264,186	30,737	264,186
Accts. receivable	1,127,641	1,102,203	1,127,641
Materials & suppl's	363,242	478,784	363,242
Prepayments	35,650	24,474	35,650
Misc. curr. assets	15,455		15,455
Re-acquired capital stock (pref.)	146,900	37,900	146,900
Special deposits	5,700	12,056	5,700
Redemption fund	8,435	59,000	8,435
Unamortized debt disc. & expense	191,788		191,788
Sundry debits	1,494		1,494
Total	\$43,919,713	\$43,573,974	\$43,919,713
Liabilities—	1931.	1930.	1931.
a Capital stock	13,763,100	13,310,000	13,763,100
Capital stock subscribed (pref.)	261,200		261,200
1st mtge. & prior lien gold bonds, 5% series	20,500,000	17,000,000	20,500,000
Notes & loans pay.	5,039,500	207,134	5,039,500
Accounts payable	127,128	236,500	127,128
Customers' deposits	220,594	218,327	220,594
Accrued accounts	1,030,205	924,999	1,030,205
Misc. curr. liabls.	1,004		1,004
c Matured interest long-term debt	5,700	4,235	5,700
Redemption acct.	8,435	59,000	8,435
Sundry credits	3,513	27	3,513
Reserves	1,661,092	1,460,901	1,661,092
Surplus	1,298,242	1,152,851	1,298,242
Total	\$43,919,713	\$43,573,974	\$43,919,713

a Represented by: 7% pref. stock (\$100 par value), 58,100 shares in 1931, 58,100 shares in 1930; \$6 pref. stock (no par value), 9,531 shares in 1931, 5,000 shares in 1930; common stock (no par value), 1,000,000 shares in 1931, 1,000,000 shares in 1930. b Includes \$8,222,133 advances to Inland Power & Light Co. covering that company's floating debt. This is offset on the credit side of the balance sheet in long-term debt and notes and loans payable. c Cash for payment included in special deposits.—V. 134, p. 3982.



**Philadelphia Rapid Transit Co.—Curtailed Working Force.**

Coincident with the establishment of the usual summer schedules on June 12 the company finds it necessary to temporarily lay off approximately 300 "extra" trainmen. It was announced on June 10. When fall and winter schedules are resumed in September, the company expects to re-employ practically all these men.

Under arrangements made by the co-operative committees, employees affected by this lay-off will be permitted to withdraw each month a portion of their holdings in the co-operative wage fund, during their absence from work.—V. 134, p. 3825.

**Pittsburgh Suburban Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3982.

**Portland General Electric Co.—Earnings.**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3257.

**Postal Telegraph & Cable Corp.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4158.

**Public Service Co. of Northern Illinois.—To Terminate Stock Plan and Repay Subscribers.**

Subscribers to the company's Employees' Investment Fund No. 1 have been notified that the fund will be terminated and the full amounts paid in by subscribers repaid to them.

The basis of repayment is the same as that offered subscribers to the Commonwealth Edison employees' investment fund, namely, 10% as soon as subscribers sign termination agreements and at least 5% a year thereafter, with full repayment by June 15 1942. All payments will be made in cash and are guaranteed by the company.

The directors decided that continued operation of the fund under existing conditions would result in such a loss to subscribers that the amounts paid in by them would be seriously impaired.—V. 134, p. 4325.

**Public Service Electric & Gas Co.—Increases Capacity.**

The company has placed in preliminary operation at its Kearny generating station a new 75,000-kilowatt turbine generator, which is the largest electric power generating unit in New Jersey. The new unit will increase the capacity of Kearny station from 214,500 to 289,500 kilowatts.—V. 134, p. 2721.

**Rapid Transit in New York City—City Votes to Run Its Subway Lines.**

Municipal operation of New York City's independent subway system by the Board of Transportation, was approved June 14 by the Board of Estimate, sitting in committee of the whole, with Joseph V. McKee, President of the Board of Aldermen, the sole dissenter.

The committee's approval was voiced in a resolution which was adopted at a special meeting of the Board of Estimate yesterday (Friday).

The resolution approves, in its entirety, the municipal operation plan recently submitted by the Board of Transportation and authorizes that body to take all steps necessary to carry out the plan.

The resolution, which was adopted by a vote of 13 to 3, rejects private contract operation of the lines "at this time" as "inexpedient and prejudicial to the public interest."—V. 134, p. 4324.

**Radio Corporation of America.—No Dividend Action.**

No action was taken by the board of directors at its meeting on June 17 regarding the payment of a dividend on the series A 7% cum. pref. stock, par \$100.

The last regular quarterly payment of 1¼% was made on this issue on April 15. V. 134, p. 3983.

**Rochester & Lake Ontario Water Service Corp.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3459.

**Scranton-Spring Brook Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 4324.

**Shawinigan Water & Power Co.—Subsidiary Granted New Power Franchise in Important Industrial Centre.**

The company announces that the Beauharnois Electric Co., a wholly owned subsidiary, has been granted a ten-year franchise by the city of Valleyfield, Que., to supply power for municipal and general purposes. The city is the centre of an important industrial development.

The new franchise will replace an arrangement entered into four years ago through which the Shawinigan interests acquired the distribution system previously operated by the Montreal Cottons Co.

Among the important industrial enterprises in the Valleyfield district are the factories of Montreal Cottons, Ltd., Canadian Bronze Powder Works, Brupacker Silk Mills, Valleyfield Coated Paper Mills, Valleyfield Canning Factory, McDonald & Robb Flour Mills, as well as manufacturers of aerated waters, clothing, sashes and doors, gloves, gasoline motors and cigars.

Power is being supplied at present from the St. Timothee development of the Shawinigan company. Within a short time it is expected that the company's additional vast water power resources will be made available to the Valleyfield industries through the construction of an already authorized high tension transmission line.—V. 134, p. 3825.

**Sioux City Gas & Electric Co.—Earnings.**

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 134, p. 4324.

**South Bay Consolidated Water Co., Inc.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3983.

**Southwestern Gas & Electric Co.—Earnings.**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2910.

**Southwestern Light & Power Co.—Earnings.**

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2722.

**Springfield Street Ry.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2523.

**Standard Gas & Electric Co.—Annual Dividend Rate on Common Stock Decreased to \$2 from \$3.50 per Share.**

The directors on June 14 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable July 25 to holders of record June 30. From April 1927 to and incl. April 1932 quarterly distributions of 87½c. per share were made on this issue.

**New Member of Executive Committee.**—President John J. O'Brien announces that at a meeting of the directors on June 14 Henry C. Cummins was elected a member of the executive committee to succeed Halford Erickson, deceased.

**Earnings.**—For income statement for 12 months ended March 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 3444.

**Staten Island Edison Corp.—Time for Exchanging Notes Extended.**

Field, Glore & Co., Chase Harris Forbes Corp. and Halsey, Stuart & Co., Inc., state the time has been extended to June 25 for depositing one-year 3% notes maturing June 15 1932 in exchange for refunding & improvement mortgage 6% bonds to be dated June 15 to mature June 14 1933, bearing interest from June 14 plus \$10 in cash for each \$1,000 principal amount of notes exchanged.

**Stock Ownership.**—See Metropolitan Edison Co. above.—V. 134, p. 4324.

**Texas Power Corp.—Notes Offered.**

Emery, Peck & Rockwood, Chicago, recently offered \$175,000 7% serial gold notes, dated Dec. 1 1931.

The maturities and prices were: \$40,000 Dec. 1 1932, 99¼ to yield 7¼%; \$60,000 Dec. 1 1933, 99 to yield 7½%; \$75,000 Dec. 1 1934, 98 to yield 7¾%.

Principal and interest payable at office of Northern Trust Co., Chicago, trustee. Interest payable (J. & D.). 1932 and 1933 maturity coupon notes in interchangeable denominations of \$1,000 and \$500. 1934 coupon notes in interchangeable denominations of \$1,000, \$500 and \$100. Notes are redeemable at any time before maturity, on 30 days' notice, as follows: 1932 maturity at 100½; 1933 maturity at 101½ until Dec. 1 1932, at 100½ thereafter until maturity; 1934 maturity at 102 until Dec. 1 1932, at 101½ thereafter until Dec. 1 1933, at 100½ thereafter until maturity. Int. payable without deduction for Federal income tax now or hereafter deductible at the source, not to exceed 2%.

Corporation was organized in July 1926, in Texas, for the purpose of constructing, maintaining and operating power plants with all necessary equipment and transmission lines. Corporation owns three hydro-electric plants on the Guadalupe River between the city of New Braunfels and a point a short distance below the city of Seguin and approximately 30 miles northeast of San Antonio. All necessary water and flowage rights are owned. The three hydro-electric plants comprising reinforced concrete dams and sub-structures, brick and steel station buildings, are equipped with water wheels and electrical units of latest design, with an aggregate rated capacity of 11,100 kva.

	Authorized.	Outstanding.
Common stock (no par value).....	10,000 shs.	9,988 shs.
Preferred stock 7% cum. (no par value).....	5,000 shs.	3,970 shs.
First mtge. 6% gold bonds.....	\$1,600,000	\$1,537,500
General mtge. 6½% gold bonds.....	400,000	385,000
7% serial gold notes (this issue).....	200,000	*175,000
* \$159,000 outstanding as of Dec. 31 1931.		

**Earnings Year Ended Dec. 31 1931.**

Gross corporate earnings.....	\$298,017
Operating expenses incl. maintenance & taxes (except Federal).....	38,752
Net corporate revenue.....	\$259,265
Miscellaneous deductions.....	4,036
Net revenue avail. for int., deprec., amortization, &c.....	\$255,229
Prior interest charges.....	117,628
Balance.....	\$137,601
Interest on 7% notes (this issue).....	12,250
Purpose.—Proceeds were used for refunding the balance of \$225,000 1-year notes due Dec. 1 1931.—V. 132, p. 4590.	

**Union Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3984.

**United Gas Corp.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3984, 3975.

**United Light & Power Co.—Exchange of Bonds.**

It is stated that about 10% of the holders of \$11,000,000 United Light & Ry. Co. (Me.) 1st & ref. 5% bonds that matured on June 1 have accepted an offer to exchange for the matured issue 7½% bonds that have a ranking claim on the company's assets formerly covered by the 5s.—V. 134, p. 4325, 4159.

**United Public Service Co.—Receiver's Report.**

A report was submitted in the Federal court at Chicago, June 14 by the receivers for the United Public Service Co., United Public Utilities Co. and Southern United Gas Co., subsidiaries of the Middle West Utilities System.

The report, although not revealing earnings, lists by book value the assets and liabilities of the three concerns. The book value of the assets for April 14 was given as \$23,940,854 for United Public Service Co., \$32,445,629 for United Public Utilities Co. and \$6,306,905 for Southern United Gas Co.

From Jan. 1 to April 14, the report states, United Public Service had a \$38,962 loss. United Public Utilities a \$93,419 profit, and Southern Gas a loss of \$29,397. The United Public Service group, the report continues, owes to the Middle West Utilities Co., and subsidiaries, \$5,957,500; to banks, \$456,500, and to others, \$10,000.—V. 134, p. 3276.

**Western New York Water Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 4325.

**Western Union Telegraph Co., Inc. Omits Divi.**

The directors on June 14 voted to omit the quarterly dividend usually payable about July 15 on the \$104,527,999 capital stock, par \$100. On April 15 last a distribution of \$1 per share was made, as against \$1.50 per share on Jan. 15 1932 and \$2 per share each quarter from Jan. 15 1925 to and incl. Oct. 15 1931.

In connection with the dividend omission, a statement issued by the board said:

"The results for the first six months of this year will show that the fixed charges have been earned but without sufficient excess for a quarterly dividend. Total working and current assets exceeded current liabilities, including bank loans, by \$14,000,000. The current bank loans amount to \$1,500,000 and there is no important debt maturity for a number of years. On April 30, last, the outstanding capital stock of the company was \$104,528,000, the bonded debt \$109,690,000 and there was a surplus of \$92,344,000.

"The Western Union system has a capacity of about \$200,000,000 a year of gross revenues whereas present gross revenues are at the rate of less than half that amount. The company's plant is being well maintained and the fine energy and spirit of the employees and the high quality of service are unimpaired."—V. 134, p. 3637.

**West Virginia Water Service Co.—Earnings.**

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3985.

**Worcester Street Ry.—New Capital Issues Approved.**

The Mass. Department of Public Utilities has approved the issuance by the company (successor to the Worcester Consolidated Street Ry. which was acquired by a bondholders' protective committee at a foreclosure sale) of 15 common shares (\$100 par) for cash at par, also 44,985 common shares, (\$100 par); \$2,332,000 principal amount of 5% bonds due 1947; assumption of \$252,000 of equipment trust obligations, and \$84,334 conditional sales obligations.

The Department says: "We are satisfied that the issuance of the securities proposed will not be an unreasonable capitalization of the property acquired. If the street railway property can be operated at a profit, it will sustain the proposed capitalization and we think in fairness to those who have invested their money in the original property and in whose interests the property has been purchased, the company should be allowed to capitalize the property to the extent that it will be reasonably worth if it can be made to earn a profit. If it cannot be made to earn a profit sufficient to sustain the proposed capitalization, it is unlikely that it can be operated at any profit at all."



"The entire capital stock is to be issued at this time and it is proposed later to exchange 23,910 shares of common stock for a like number of 6% preferred. We cannot, at the present time, with propriety, pass upon this exchange as it is not now before us."—V. 134, p. 4325.

## INDUSTRIAL AND MISCELLANEOUS.

**Socony Adopts New Price Basis.**—As of June 10, the Standard Oil Co. of New York, Inc., has adopted a new method of quoting tank-car prices on Socony gasoline of 65 octane and above. The delivered price will be not more than 5½ cents a gallon under Standard Oil of New York's posted service-station price at point and date of delivery, and in no event is to be less than seven cents a gallon f.o.b. New York Harbor. "Wall Street Journal," June 10, p. 3.

**Fail to Settle Jersey Steel Strike.**—A conference at the Jersey City plant of the Crucible Steel Co. of officials of the company and a committee representing 300 employees who have been on strike for almost four weeks failed to settle a wage dispute. N. Y. "Times," June 14, p. 3.

**Pittsburgh Coal Strike Ends.**—The strike of more than 2,000 miners employed by the Pittsburgh Terminal Coal Corp. at Castle Shannon, Molenaur, Coverdale, and Horning, Pa. in protest against a 10% wage cut proposed by the company ended with the return of the men to work. The strike lasted 10 days. "Wall Street Journal," June 13, p. 10.

**Strike in Building Ends With 15% Cut.**—A wage cut of approximately 15% for journeymen and 17% for helpers was agreed to on behalf of 130,000 building trades workers at a conference held at the headquarters of the Building Trades Employers Association, and 25,000 men who have been on strike or locked out since May 2 are at liberty to return to work. N. Y. "Times," June 16, p. 3.

**Matters Covered in the "Chronicle" of June 11.**—(a) American Woolen Co. cuts prices on men's worsted suitings—Lowest prices since 1914, p. 4228; (b) Wages reduced 10% by Great Western Sugar Co., p. 4235; (c) Newark steamfitters' wages cut—Local agrees to daily drop of \$1.20 beginning June 1, p. 4235; (d) Receiver for St. Louis joint stock land banks—Total bonds of \$18,134,000 reported outstanding—Suit filed against stockholders, p. 4247; (e) Market value of bonds listed on New York Stock Exchange—Figures for June 1 1932, p. 4247; (f) Market value of listed shares on New York Stock Exchange June 1 \$16,141,061.080, compared with \$20,319,088,631 May 1—Classification of listed stocks, p. 4247; (g) Montreal brokerage firm of Craig, Luther & Co., assigns, p. 4248; (h) Pynchon & Co. failure—Composition liquidating corporation formed to handle the company's affairs, p. 4248; (i) Palmer & Co., former New York Stock Exchange firm, files schedules in bankruptcy, p. 4249; (j) Reconstruction Finance Corporation disbursed \$181,404,010 in May—Highest monthly total—Makes use of funds from sale of debentures—Advances to banks, railroads, insurance companies and farmers, p. 4269.

### Abitibi Power & Paper Co., Ltd.—Protective Committees Formed.

Protective committees have been formed and are requesting deposit of the bonds and preferred stocks of the company. This action follows failure of the company to pay the interest which was due June 1 on its 1st mortgage 5% gold bonds, series A, due 1953, of which approximately \$48,267,000 are outstanding.

Dividends are in arrears for more than a year on the 6% cumulative preferred stock, outstanding in the amount of \$34,881,800 and two quarterly dividends are in arrears on the 7% cumulative preferred stock, of which about \$1,000,000 par value is outstanding.

**Bondholders' Committee.**—Joseph P. Ripley, Vice-President of National City Co., is Chairman of the bondholders' protective committee which comprises also Charles M. Bowman, Chairman of the board, Mutual Life Assurance Co. of Canada, Waterloo, Ont.; Milton C. Cross, National City Co., New York; Andrew Fleming, Hartt & Adair Coal Co., Ltd., Montreal; Stanton Griffiths, Hemphill, Noyes & Co., New York; Harold P. Janisch, Vice-Pres., National Shawmut Bank, Boston; John Leslie, Vice-Pres., Canadian Pacific Ry., Montreal; George W. Pearson, Vice-Pres., Continental Illinois Co., Chicago, and Edward E. Reid, Managing Director, London Life Insurance Co., London, Ont. Counsel for the committee includes Shear & Sterling, New York; LaFleur, MacDougall, MacFarlane & Barclay, Montreal, and Blake, Lash, Anglin & Cassels, Toronto. Frederick G. Curry, 22 William St., who may also be addressed at Room 611, Royal Bank Building, Montreal, is Secretary of the committee.

**Preferred Stockholders' Committee.**—Lieut.-Col. Herbert Molson, C.M.G., M.C., President of Molson's Brewery Ltd., Montreal, is Chairman of the preferred stockholders' committee which is acting for both the 7% cumulated preferred stock and the 6% cumulative preferred stock. Other members of this committee are: J. Armitage Ewing, K.C., Ewing & MacFadden, Montreal; William Hastie, assistant to the president, Canada Life Assurance Co., Toronto; Allen G. Hoyt, Vice-Pres., City Bank Farmers Trust Co., New York, and J. Colin Kemp, National City Co., Ltd., Montreal. Counsel for this committee includes Davis Polk, Wardwell, Gardiner & Reed of New York and Meredith, Holden, Heward & Holden, Montreal. James P. Angus, 511 Place d'Armes, Montreal, who may also be addressed at 22 William St., New York, is Secretary of the committee.

Depositories for the bonds and preferred stocks are the City Bank Farmers Trust Co., New York, and the Montreal Trust Co., at Montreal and Toronto. Sub-depositaries include the Continental Illinois Bank & Trust Co., Chicago; Bank of America N. T. & S. A., San Francisco; National City Bank of New York, London, Eng., and Montreal Trust Co., London, Eng. The committees urge the prompt deposit of the bonds and preferred stocks with any depository or sub-depository to the end that concerted action may be taken on behalf of and in the interest of the security holders.

When company failed to pay the interest due June 1 on the bonds it announced that "for the present and until pending arrangements regarding one of the company's subsidiaries have been completed the directors do not think it advisable to pay the interest due June 1." It is understood that the subsidiary referred to is the Ontario Power Service Corp., which has undertaken the construction of a power project in Ontario estimated to cost approximately \$23,000,000 and for which funds to the extent of only \$18,000,000 were provided through the sale of 1st mortgage 5½% bonds of the subsidiary. As Abitibi Power & Paper Co., Ltd., guaranteed completion of the undertaking by Oct. 1 1932, one of the company's most pressing problems is the provision of the approximately \$5,000,000 needed to complete the project. A bank loan of \$4,250,000, incurred in connection with the purchase of the Thunder Bay Paper Co., which purchase was made jointly by Abitibi Power & Paper Co., Ltd., and Canada Power & Paper Co., and additional commitments recently entered into in connection with the default of the Canada Power & Paper Co. on certain of its obligations in connection with the purchase, constitute another of Abitibi's problems. While Abitibi is understood to be one of the lowest cost newsprint producers in Canada and while its showing under present conditions as to newsprint prices and levels of production has been remarkable, the capital obligations referred to have probably precipitated the present situation.—V. 134, p. 4325.

### Acme Steel Co., Chicago.—Reduces Quarterly Dividend.

The directors have declared a quarterly dividend of 25c. per share on the common stock, par \$25, payable July 1 to holders of record June 20. A distribution of 30c. per share was made on this issue on April 1 last, 40c. per share on Jan. 2 1932, 50c. per share on Oct. 1 1931 and 62½c. per share previously each quarter.—V. 134, p. 2150.

### Adams Express Co.—Preferred Dividend Suspended.

The directors on June 13 voted to suspend the payment of the quarterly dividend due June 30 on the 5% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on this issue on March 31. The investment trust issued this statement:

The earnings of the company to date in 1932 from dividends and interest on investments are more than sufficient to cover the preferred dividend requirements. The abnormally depressed prices of all securities have caused an impairment of capital which prevents the declaration of the regular quarterly dividend on the 5% pref. stock at this time.

Dividends on this stock are cumulative and the managers trust that there will be at an early date sufficient improvement in conditions to permit resumption of dividends. The Adams Express Co. has no bank loans. Its 4% collateral trust bonds, which do not mature until 1947 and 1948, are its only indebtedness of any kind.—V. 134, p. 840.

### Addressograph-Multigraph Corp.—Div. Action Deferred.

The directors on June 16 deferred action on the quarterly dividend ordi-

narily payable about July 10 on the common stock, no par value. Distributions of 25 cents per share were made on Jan. 10 and April 11 1932 and on Oct. 10 1931, as against 35 cents per share in preceding quarters.—V. 134, p. 4160.

**(The) Aeolian Co.—Defers Action on Preferred Dividend.**—The directors on June 14 voted to defer action on the quarterly dividend due June 30 on the 7% pref. stock, par \$100, until the meeting to be held on June 28. The last regular quarterly dividend of 1¼% was made on this issue on April 1 1932. Dividends are guaranteed by the Aeolian Weber Piano & Pianola Co.—V. 134, p. 3826.

**Aetna Rubber Co.—Suspend Preferred Dividends.**—The directors have voted to suspend payment of the quarterly dividend due July 1 on the 7% pref. stock, par \$100. The last regular quarterly dividend of 1¼% on this issue was paid on April 1.—V. 132, p. 1801.

### Alles & Fisher, Inc.—Smaller Dividend.

The directors have declared a quarterly dividend of 10 cents per share, payable July 1 to holders of record June 22. Three months ago, the quarterly dividend was reduced to 15 cents from 25 cents per share.—V. 134, p. 2150, 2911.

### Allied Motor Industries, Inc. (& Subs.).—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross operating income—	\$357,572	\$206,902	\$687,329	\$574,952
Sell., gen. & adm. exps.—	432,678	481,181	527,077	435,048
Net operating income—	loss\$75,106	loss\$274,278	\$160,252	\$139,904
Additions to inc. (net)—	78,177	74,695	104,461	7,302
Total income—	\$3,070	loss\$199,583	\$284,713	\$147,206
Deductions—	110,094	194,996	26,613	53,182
Prov. for Fed. taxes (est.)—	—	—	26,500	8,156
Net earnings—	def\$107,024	def\$394,579	\$211,600	\$85,867

### Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$56,194	\$51,975	Notes payable—	\$212,845	\$220,000
Receivables—	226,220	473,639	Accounts payable—	30,836	53,634
Inventories—	348,311	520,911	Accruals—	29,034	40,472
Due from affil. eos. and misc. assets—	403,732	369,326	Res. for guar. of affil. eos. liabils.—	—	53,000
Inv. in affil. eos.—	221,001	1,349,500	Customers' credit bal. & dep.—	8,631	—
Plant, prop., &c.—	783,228	1,336,212	Due officers and employees—	2,756	—
Deferred items—	48,247	54,487	Funded debt—	1,500,000	1,500,000
			Preferred stock—	a1,084,350	1,084,350
			Common stock—	b3,944,611	3,934,549
			Paid-in surplus—	90,230	90,230
			Def. from red. in investment—	—	2,536,323
			Prof. & loss def.—	4,816,361	283,862

Total—\$2,086,933 \$4,156,051 Total—\$2,086,933 \$4,156,051  
a Represented by 24,500 shares, no par value. b Represented by 242,253 shares, no par value.—V. 132, p. 3341.

### Alpha Portland Cement Co.—Omits Dividend.

The directors have decided to omit the quarterly dividend ordinarily payable about July 25 on the outstanding 711,000 common stock, no par value. From April 25 1931 to and incl. April 25 1932 quarterly distributions of 25 cents per share were made.

President G. S. Brown said: "The present demand for cement is less than it has been for many years. The price received is below cost. The directors of the company feel that under these circumstances the present strong cash position of the company should be maintained, therefore no action was taken on the dividend ordinarily declared on the common stock at this time."—V. 134, p. 3099.

### Aluminum Industries, Inc.—Earnings.

Calendar Years—	1931.	1930.	1929.
Net sales—	\$2,219,019	\$2,729,931	\$2,778,549
Cost of sales (incl. deprec.)—	1,467,023	1,925,683	1,988,547
Selling & general expenses—	591,369	589,126	574,092
Profit from operations—	\$160,627	\$215,122	\$215,910
Other income—	60,354	55,288	63,310
Gross income—	\$220,981	\$270,410	\$279,219
Income charges—	86,838	84,677	69,785
Net income—	\$134,143	\$185,733	\$209,435
Previous surplus—	236,701	233,827	149,733
Gross surplus—	\$370,843	\$419,560	\$359,169
Dividends—	149,993	149,994	112,495
Reorganization expenses, &c., net—	5,791	9,699	12,846
Loss on property retired—	3,500	23,167	—
Surplus, Dec. 31—	\$211,559	\$236,700	\$233,827

### Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$91,696	\$110,387	Notes payable—	\$200,000	\$200,000
Notes, trade accts. & accts. receivable—	266,534	288,997	Accts. & rebates payable—	152,372	124,477
Inventories—	610,219	623,581	Payrolls, comm's., royalties & taxes—	29,609	44,027
Notes receiv. from employees—	6,967	11,692	Federal income tax—	17,706	23,964
Life insur., cash surrender value—	15,539	9,661	Capital stock—	y1,580,006	1,580,006
Spec. deposits, &c.—	9,838	—	Surplus—	z733,983	809,772
Plant property—	x1,643,998	1,679,308			
Deferred charges—	65,883	58,619			

Total—\$2,713,675 \$2,782,246 Total—\$2,713,675 \$2,782,246  
x After depreciation of \$674,388. y Represented by 100,000 shares (no par). z Of which \$522,424 is surplus arising from appreciation of property.—V. 134, p. 3461.

### Amalgamated Sugar Co.—Earnings.

Years Ended March 31—	1932.	1931.	1930.
Net operating income from sugar sales—	\$17,946	\$148,622	\$427,596
Other income (net)—	loss\$8,214	7,941	7,907
Total net operating income—	loss\$40,268	\$156,563	\$435,503
Interest, discount, &c.—	171,145	203,244	222,274
Depreciation—	714,143	549,143	472,803
Net loss for year—	\$925,843	\$595,824	\$259,574

### Consolidated Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$428,916	\$430,186	Preferred stock—	3,687,000	3,687,000
Accts. receivable—	382,264	354,384	Common stock—	y6,165,468	6,165,468
Notes receivable—	6,911	11,573	Bankers accept.—	1,912,500	—
Inventories—	3,826,265	4,947,287	Notes payable—	—	2,295,000
Adv. acct. crops—	3,800	5,411	Accounts payable—	125,722	158,802
Freight paid on sug.	136,492	92,238	Accruals—	106,642	111,416
Cash in hand of sink. fd. trustees—	334	334	Funded debt—	1,409,500	1,623,600
Corp. bonds, land sale contr., &c.—	331,647	369,918	Oth. long term liab.—	28,287	28,908
Deferred charges—	65,855	82,826	Equities of min. stockholders—	48,516	49,691
Bldgs. & mach., &c.—	x5,403,694	5,926,911	Reserves—	13,655	29,385
Farm lands, water rights, &c.—	357,231	354,393	Deficit—	2,554,379	1,573,808

Total—10,942,911 12,575,462 Total—10,942,911 12,575,462

x After reserve for depreciation of \$5,475,227. y Represented by 724,624 no par shares.—V. 133, p. 3792.



**American Agricultural Chemical Co. (Del.).—Registrar in Boston.**

The State Street Trust Co., Boston, Mass., has been appointed Boston registrar for the capital stock.—V. 133, p. 1929.

**American Austin Car Co., Inc.—Earnings.**

Period—	Jan. 1 '31 to Mar. 31 '31	Apr. 1 '31 to Mar. 31 '32
Profit on operations at standard	loss \$9,275	\$19,792
Inventory adjustment of values	3,331	43,951
Unabsorbed burden	57,170	109,294
Unabsorbed tools, dies, jigs, &c.	79,833	127,385
Selling and administrative expenses	82,692	151,198
Operating loss	\$232,301	\$412,036
Other income	1,153	6,889
Net loss	\$231,148	\$405,147
Amortization of expenses prior to operations	47,213	73,450
Interest payable	18,338	19,201
Loss on branch operations	2,498	40,802
Research and development expenses	—	6,688
Miscellaneous	224	—
Loss, carried to deficit account	\$299,421	\$545,287

*Deficit Account as at March 31 1932.*

Balance, per annual report for fiscal year ended Dec. 31 1930	\$883,059
Capital surplus written off	195,338
Reduction or writing off of assets:	
Tools, dies, jigs, &c.	225,000
Expenses prior to operations	142,997
Development expense	105,696
Licenses, rights, &c.	212,202
Discount and expense of note issue	70,429
Deferred advertising	117,878
Body plant expenses	18,863
Organization expenses, &c.	39,353
Loss from operations—Jan. 1 1931 to Mar. 31 1931 (as above)	299,421
Total	\$2,310,236
Adjustment of excessive reserve for inventory values	16,998
Deficit as at March 31 1931	\$2,293,238
Adjustment of excessive reserves: Pennsylvania taxes, &c.	5,530
For replacement of tools and defective parts	23,425
For price reductions	60,970
Net loss	\$2,203,313
Loss from operations—April 1 1931 to March 31 1932 (as above)	545,287
Deficit as at March 31 1932	\$2,748,599

**Comparative Balance Sheet.**

Assets—	Mar. 31 '32	Dec. 31 '30	Liabilities—	Mar. 31 '32	Dec. 31 '30
Cash	\$9,466	\$98,078	Notes payable	—	\$308,394
Notes & accts. rec. (net)	115,416	97,642	Accounts payable	888,959	—
Inventories (net)	303,365	556,324	Accrued charges—	—	—
Dep.—power, &c.	5,553	2,513	Int., wages, &c.	29,489	79,537
Invest.—Canadian Austin Car Co., Ltd.	—	10,000	Distributors' dep.	5,273	30,052
Land, bldgs., mach. equip., &c.	1,163,785	1,497,574	Res. for retail etc.	4,925	19,135
Body plant—uncompleted work	—	18,863	Other reserves	16,742	140,365
Tools, dies, patterns, &c.	61,774	495,290	Def. accts. pay.	x325,158	—
Licenses, rights, &c.	1	212,203	Mtge. pay. (1934)	e150,000	150,000
Deferred charges	2,641	389,179	7% conv. s. f. notes	a904,506	904,500
Exp. prior to oper. (net)	—	158,885	Capital stock	d2,738,305	2,727,625
Deficit	2,748,600	883,059	Cap. stk. warrants	a47,250	60,000

Total—\$4,310,602 \$4,419,610 Total—\$4,310,602 \$4,419,610

x As follows: Trade creditors, \$222,521; notes payable for royalties, \$421,599; interest accrued on 3-year 7% notes, \$58,039.  
 a The notes with warrants were purchased by the bankers at 97, of which 91 was allocated to the purchase price of the notes to conform to the Pennsylvania law and 6 to the purchase price of the warrants attached thereto. The reason for placing a price of 6 on the warrants was that each warrant called for the delivery, after one year, of one share of common stock which at that time was selling at \$6 per share on the Pittsburgh Stock Exchange.  
 b After reserve for doubtful accounts of \$47,759. c After reserve for depreciation of \$397,331. d Represented by 297,905 no par shares. e As interest and taxes are in default, the mortgage originally payable Aug. 23 1934 is by its terms, now due. It is understood, however, that negotiations for continuance thereof are in progress. f A reserve of \$10,000 has been set up for loss on this investment.—V. 134, p. 4326.

**American Bakeries Corp.—Omits Class A Dividend.**

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the class A stock, no par value. On April 1 last a distribution of 25 cents per share was made on this issue as against 75 cents per share previously each quarter.—V. 134, p. 2150.

**American Beet Sugar Co.—Earnings.**

Years End.	Mar. 31—1932	1931	1930	1929
Net inc. from sugar oper.	loss \$50,715	loss \$917,631	\$526,546	\$1,080,317
Other income	145,353	368,113	986,464	592,472
Gross income	\$94,638	loss \$549,518	\$1,513,010	\$1,672,789
Interest & discounts, &c.	486,041	501,205	418,595	473,585
Depreciation	894,259	714,237	773,760	670,975
Net income	loss \$1,285,661	\$1,764,961	\$320,654	\$528,228
Shs. com. stk. outstanding (no par)	358,166	358,166	362,882	303,000
Earnings per share	Nil	Nil	Nil	\$0.59

**Consolidated Balance Sheet March 31.**

Assets—	1932	1931	Liabilities—	1932	1931
Fixed assets	x18,322,757	19,091,910	Preferred stock	4,840,000	4,840,000
Investments	2,709,507	2,709,549	Common stock	y14,500,693	14,500,696
Cash	359,149	666,799	Funded debt	3,845,000	3,955,000
Unsold sugar, &c.	5,516,377	8,431,543	Accounts payable	180,785	300,225
Accounts receiv.	538,980	630,343	Notes payable, &c.	4,378,379	7,175,000
Farm products	15,010	39,919	Accrued taxes, &c.	184,104	239,003
Materials & suppl.	404,710	520,835	Conting. res., &c.	253,020	203,406
Advances	94,900	121,378	Other long-term liabilities	17,500	—
Other curr. assets	—	107,273	Surplus	z60,498	1,313,897
Sinking fund	1,264	611			
Deferred charges	227,228	296,447			
Total	28,239,982	32,527,257	Total	28,239,982	32,527,257

x After depreciation of \$7,188,701. y Represented by 358,166 no par shares, excluding 5,531 shares in treasury. z Capital surplus, \$238,741; deficit from operations, \$178,243; balance (as above), \$60,498.—V. 132, p. 4245.

**American Brake Shoe & Foundry Co.—Dividend Rate Again Decreased.**—The directors on June 14 declared a dividend of 15c. per share on the outstanding 627,776 shares of no par value common stock, payable June 30 to holders of record June 24. This compares with 40c. per share paid on March 31 last and on Dec. 31 1931, and quarterly distributions of 60c. per share made on this issue from June 29 1929 to and incl. Sept. 30 1931.—V. 134, p. 2151.

**American Car & Foundry Motors Co.—Moves Bus Manufacturing Activities to Philadelphia.**

The company will transfer its bus manufacturing activities from Detroit to the plant in Philadelphia of the J. G. Brill Co. The combining of the manufacturing facilities of the two companies is expected to result in economies. Both companies are controlled by the American Car & Foundry Co.—V. 134, p. 3639.

**American & Dominion Corp.—Successor Company—Rights, &c.**

See American Utilities & General Corp. below.

**American Encaustic Tiling Co. (Ltd.).—To Vote on Bonds.**

A special meeting of stockholders has been called for June 21 to vote on the authorization of an issue of 6% coupon bonds, payable July 1 1942, in an amount not to exceed \$1,000,000.

Edward R. Meyer, President, states the company's indebtedness to the bank is at present \$550,000 "which must be liquidated in the very near future and it is apparent that additional cash will be needed soon for the proper conduct of the company's business due in great part to the decline in demands for building materials and the slowness of collections of accounts due the company."

Mr. Meyer said that since the beginning of the current year this company has maintained its position in the industry, selling approximately the same proportion of tile as in former years. However, due to general business conditions, the lack of building operations and a strike on the building trade in N. Y. City, the company has sustained further losses. To offset this situation, a further program for the reduction of expenses has been put into effect.—V. 134, p. 3639.

**American Radiator Co.—Gets \$479,007 Tax Credit.**

The company has received an income tax credit and refund of \$479,007 for the years 1927, 1928 and 1929, the Internal Revenue Bureau announced June 13.—V. 133, p. 4592.

**American Seating Co.—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance sheet as of March 31 1932 shows total assets of \$7,650,601, compared with \$9,371,600 on March 31 1931. Capital surplus was \$1,065,083, against \$1,726,594, and operating deficit was \$377,176, compared with an earned surplus of \$524,258. On March 31 last current assets, including \$780,845 cash, short-term securities and company's own bonds, at cost, amounted to \$1,204,028, and current liabilities were \$298,606, as compared with cash and short-term securities of \$1,443,718, current assets of \$5,350,027 and current liabilities of \$208,507 on March 31 1931.—V. 134, p. 4160.

**American Solvents & Chemical Corp. (Del.).—Plan Consummated—Time for Deposits Extended.**

The plan for reorganization (V. 134, p. 1374) has been consummated and the securities of the new company, which is to be known as Rossville Alcohol & Chemical Corp., are now ready for delivery, according to announcement made June 15 by the reorganization committee. Holders of the three issues of debentures affected by the reorganization—American Solvents & Chemical Corp. (Md.) 6½% 10-year sinking fund gold deb.; General Industrial Alcohol Corp. convertible 6½% sinking fund deb.; and Rossville Commercial Alcohol Corp. (Md.) 20-year sinking fund 6% convertible deb.—may now receive the preferred and common stock certificates of the new company and the cash payment to which they are entitled under the plan.

The committee has extended to July 31 the time during which deposits may be made and announces that holders of the debentures who deposit will receive stock certificates and cash provided for by the plan instead of certificates of deposit as previously. The committee has more than 92% of the debentures on deposit.—V. 134, p. 2523, 2341.

**American Sumatra Tobacco Corp.—Compar. Bal. Sheet.**

Assets—	Apr. 30 '32	July 31 '31	Liabilities—	Apr. 30 '32	July 31 '31
Plantations, live-stock, equip., &c.	a\$4,999,138	\$4,794,718	Capital stock	b\$2,884,000	\$2,884,000
Cash	411,448	385,303	Accounts payable	11,468	3,334
Notes & accts. rec.	518,312	519,235	Accruals	7,645	23,013
Crops harvested, &c.	1,515,863	1,654,590	Insur. & contng. reserves	37,928	39,855
Prepaid taxes, ins., &c.	45,736	42,542	Initial surplus	2,132,564	2,132,564
Emp. stock acct.	7,315	11,191	Capital surplus	2,470,667	2,498,489
Capital stock of corporation	c 365,749	317,399	Earned surplus	d 319,289	418,723
Mortgage receiv.	—	275,000			
Total	\$7,863,511	\$7,999,978	Total	\$7,863,561	\$7,999,978

a After depreciation. b Represented by 216,300 no par shares. c 19,395 shares. d As final cost cannot be determined until the close of fiscal year, nor cash earnings from sales be established until then, the earned surplus reflects the earned surplus as stated at conclusion of last fiscal year less all expenses, excluding profits or losses from sales, since July 31 1931.—V. 134, p. 2725.

**American Trustee Share Corp.—15c. Dividend on Standard All-America Trust Shares.**

The corporation announces a distribution of 15.5318 cents per share on Standard All-America Trust Shares (formerly All-America Investors Trust Shares—cumulative series A) payable June 15 1932, at Central Hanover Bank & Trust Co. During 1931 distributions were made as follows: 28.516 cents on June 15 and 20.734 cents on Dec. 15.

This corporation, distributor of Diversified Trustee Shares, reports that more series D shares were issued during May than in any previous month since the inception of this trust over a year ago. April was the second largest month since the inception of this trust. Sales were made by a large dealer group throughout the United States and parts of Europe.

Diversified Trustee Shares, series A, will distribute 34.996 cents per share on July 1, and series C will distribute 9.681 cents a share on June 30. Until July 15 holders of series C shares may reinvest their distribution in either series C or D shares at the offering price less 5%. A distribution of 42.824 cents was made Jan. 1 1932 on the series A shares and one of 13.222 cents Dec. 31 1931 on the series C shares.—V. 134, p. 3462.

**American Utilities & General Corp.—To Dissolve—Rights, &c.**

Pursuant to the plan of reorganization dated March 14 1932, which was approved by the necessary vote of stockholders on May 2 (see V. 134, p. 2524) all of the assets of this corporation have been transferred to a new corporation which has been organized in Maryland, under the name of American & Dominion Corp., in consideration of 292,474 shares of its common stock and 623,644 stock purchase warrants and the assumption of all of the liabilities of the American Utilities & General Corp. by American & Dominion Corp. As contemplated by the plan, American Utilities & General Corp. is being placed in dissolution and the securities of the new corporation now held by it will be distributed to its stockholders.

Holders of \$3 cum. pref. stock, class A stock, class B stock and voting trust certificates for class B stock of the corporation will receive as their distributive share of the assets of the corporation the following:

1.—Each share of \$3 cum. pref. stock will entitle the holder thereof to receive two shares of common stock of American & Dominion Corp.

2.—Each two shares of class A stock will entitle the holder thereof to receive a 6-year stock purchase warrant granting the right to purchase five shares of common stock of American & Dominion Corp. No warrants granting the right to purchase a fractional part of a share of common stock of American & Dominion Corp. will be issued and holders of class A stock who on the above basis would receive a warrant granting the right to purchase full shares and a fractional part of a share will be entitled to a warrant granting the right to purchase only such full shares.

3.—Each three shares of class B stock or voting trust certificates for class B stock will entitle the holder thereof to receive a 6-year stock purchase warrant granting the right to purchase one share of common stock of American & Dominion Corp. No warrants granting the right to purchase a fractional part of a share of common stock of American & Dominion Corp. will be issued and holders of class B stock or voting trust certificates for class B stock who on the above basis would receive a warrant granting the



right to purchase full shares and a fractional part of a share will be entitled to a warrant granting the right to purchase only such full shares.

The investments were taken over by the American & Dominion Corp. at the book valuation less depreciation reserve of the former corporation, and further reserves of \$800,000 were set up by the board of directors of American & Dominion Corp. reducing the net book value of the investments to \$1,544,642. This figure is less than 20% of the original cost of these investments. In view of the successful consummation of the reorganization the banks have agreed to continue their present loans.

Of the stock of the new corporation 300,000 shares have been set aside for subscription prior to July 15 1932 by the present stockholders of American Utilities & General Corp. at \$2.50 per share. If subscriptions exceed the number of shares reserved, the subscriptions will be reduced pro rata. It is proposed to offer stock to the general public at \$3 per share.

Under the provisions of the certificate of incorporation of the new corporation, the sale of common stock below \$6 per share prior to April 16 1934 automatically reduces the several prices at which the warrants to be exchanged for class A stock and class B stock of American Utilities & General Corp. may be exercised. For example, if the total amount of this offering of 300,000 shares is taken by the stockholders at \$2.50 per share, the current price of the warrants would be reduced to \$1.23 per share instead of \$6 per share.

A circular describing the American & Dominion Corp. states:

The American & Dominion Corp., incorporated in Maryland, May 25 1932, was organized as an investment company with broad powers to acquire, hold, sell, underwrite, offer and generally deal in securities. Its investments consist mainly of stocks and bonds of companies engaged in producing and distributing gas and electricity. The management is of the opinion that these industries in the public utility field are fundamentally among the soundest industries offering excellent opportunities for profitable investment in the future as in the past.

**Capitalization—**  
Common stock (par value \$3-voting) ..... \$2,500,000 shs.  
Stock purchase warrants for ..... 623,644 shs.  
a Including 623,644 shares reserved for stock purchase warrants.

Transfer agent is Guaranty Trust Co., New York; registrar is Manufacturers Trust Co., New York.

**Stock Purchase Warrants.**—The stock purchase warrants have been delivered to American Utilities & General Corp. in connection with the purchase of its assets and will be distributed by that corporation to its class A and class B stockholders and holders of voting trust certificates for class B stock pursuant to the plan of reorganization. These warrants are in bearer form and give the bearer thereof the right to subscribe for one or more full shares of com. stock at any time on or before April 15 1934 at \$6 per share; thereafter and on or before April 15 1936 at \$8 per share; and thereafter and on or before April 15 1938 at \$10 per share, such prices being subject to decrease as provided in the certificate of incorporation. The warrants are issued under provisions contained in the certificate of incorporation designed to protect the holders in the event of stock dividends, the change of authorized stock into a greater or less number of shares, capital reorganization or reclassification, or a merger or consolidation of the corporation, and the sale of common stock at less than the current subscription price.

**Investments.**—The portfolio of the corporation as at May 25 1932 consisted of the following securities:

	Shares.
Dominion Gas & Electric Co. \$7 2d pref. stock.....	13,291
Dominion Gas & Electric Co. common stock.....	163,200
Consolidated Gas Utilities Co. class B stock (v. t. c.).....	275,996
Freeport Texas Co. capital stock.....	8,700
Missouri Valley Gas Co. capital stock.....	31,250
United Gas Corp. \$7 pref. stock.....	800
United Gas Corp. option warrants.....	29,800
United Gas Corp. common stock.....	100
United Light & Power Co. class A common stock.....	2,400
The Dixie Co. capital stock.....	30,000
Consolidated Gas Utilities Co. 6½% deb. 1943 w. w. (face value).....	\$18,000

Pro Forma Balance Sheet of American & Dominion Corp. as of May 25 1932.

Assets—	Liabilities—
Cash.....\$33,805	Bank loans.....\$552,943
Investments.....\$1,544,642	Accounts payable.....12,576
Accts. & accrued interest rec.....1,929	Federal & State taxes payable.....128,557
Organization tax and filing fees.....900	Accrued interest & salaries.....2,720
	Reserve for taxes.....12,573
	Common stock, par \$3.....880,422
	Initial surplus.....18,484
Total.....\$1,581,276	Total.....\$1,581,276

\* These investments are carried on the same basis of net book value as shown by the books of the predecessor corporation on Dec. 31 1931. As most of the investments held are composed of securities for which there is no current market, the directors have deemed it advisable to set up arbitrary reserves of \$800,000. y Secured by above investments.

**Management.**—The management of the corporation will be under the direction of the board of directors, consisting of Chas. G. Benjamin, D. G. Boissevain, Chas. S. Breslin, E. G. Diefenbach, L. A. Eddy Jr., E. A. Harden, J. S. Judge and Hamilton Pell.

**General.**—The investments of the former corporation have been set up on the books of the new corporation at a net value less than 20% of their original cost and with the return of favorable conditions in the security market these assets should show considerable enhancement in value. The position of the new corporation will be improved when a substantial amount of the present rights granted to stockholders are exercised. Funds thus realized will be used to improve the current position of the corporation and for investments in income bearing securities.—V. 134, p. 3462.

**American Yvette Co., Inc.—Preferred Dividend Deferred.**  
The directors have voted to defer the quarterly dividend due July 1 on the \$2 conv. cum. preference stock of no par value. From April 1 1929 to and incl. April 1 1932 regular quarterly payments of 50 cents per share were made on this issue.—V. 132, p. 2969.

**American Zinc Lead & Smelting Co.—Listing of Common Stock (\$1 Par Value) Voting, to Replace No Par Shares.**

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock (par \$1) on official notice of issuance in exchange for 200,000 shares common stock (no par).

The stockholders May 9 voted to reduce the number of common shares from 1,000,000 to 200,000 and to change the par value of the common stock from no par value to \$1. The directors May 19 authorized the issue of 200,000 shares (par \$1) each in exchange for the outstanding 200,000 shares (no par).

There have been substituted on the list of the Boston Stock Exchange for the 200,000 shares (no par) common stock the same number of common shares of a par value of \$1 each.

Assets—	Mar. 31 '32.	Dec. 31 '31.	Liabilities—	Mar. 31 '32.	Dec. 31 '31.
Property accounts.....\$5,002,017	\$5,058,822		Preferred stock.....	\$2,008,213	\$2,008,212
Invest. & advances.....327,327	323,540		Common stock.....	\$4,222,177	4,222,177
Ore stocks inven- tories, &c.....	1,750,475	1,769,980	Reserves.....	74,930	72,909
Cash.....	302,441	277,185	Purch. mon. oblig.	25,000	25,000
Notes and accts. receivable.....	413,026	417,652	Accounts payable.....	157,969	176,401
Deferred charges to operations.....	109,486	91,064	Drafts in transit.....	65,783	65,698
			Taxes accrued.....	35,513	36,750
			Res. for Fed. inc. tax.....	25,000	25,000
			Earned surplus.....	1,290,187	1,306,094
Total.....	\$7,904,772	\$7,938,243	Total.....	\$7,904,772	\$7,938,243

\* After reserves for depreciation and depletion of \$6,475,672. y Represented by 200,000 no par shares.—V. 134, p. 3099, 2524.

Effective July 1 1932, the American Zinc, Lead & Smelting Co. will act as transfer agent for its preferred and common stock at 331 Madison Ave., N. Y. City. Arrangements have been made with the Bankers Trust Co. for the acceptance of certificates at their downtown offices for re-delivery to the company's office to be transferred.—V. 134, p. 3099, 2524.

**American Vitriified Products Co. (& Subs.).—Earnings.**  
Years Ended Oct. 31—  
Net loss (incl. subs.).....\$103,561  
Profit and loss surplus.....699,330  
Earnings per share on 70,000 shares  
common stock (par \$50).....Nil

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets.....	\$34,644,768	\$4,560,846	Preferred stock.....	\$1,234,300	\$1,280,900
Inv. in assoc. co.....	29,142	138,235	Common stock.....	3,500,000	3,500,000
Sundry invest.....	8,509	41,170	Notes payable.....	262,119	225,000
Inventory.....	709,947	952,616	Accts. payable.....	24,889	30,053
Notes & accts. rec.....	225,137	293,224	Accruals.....	44,972	67,421
Accts. other cos.....		190,715	Pref. stock divs.....		22,578
Cash.....	129,919	33,759	Surplus.....	699,330	1,110,087
Deferred charges.....	18,188	25,475			

Total.....\$5,765,610 \$6,236,040 Total.....\$5,765,610 \$6,236,040

\* After deducting reserve for depreciation of \$2,428,926.—V. 133, p. 3793.

**Armour Fertilizer Works.—To Merge With Virginia-Carolina Chemical Corp.**—T. G. Lee, President of Armour & Co., authorizes the following:

Plans have been perfected for arranging a merger between Virginia-Carolina Chemical Corp. and Armour Fertilizer Works. The assets of these two companies now employed in the fertilizer business will be transferred to a corporation organized under the laws of the State of Delaware and to be known as Virginia-Carolina Fertilizer Corp.

Virginia-Carolina Chemical Corp. was incorporated March 24 1926 in Virginia. Its capitalization represents 100,100 shares of 7% preference stock, 213,392 shares of 6% participating preferred stock, and 480,780 shares of no-par common stock outstanding.

Armour Fertilizer Works is a wholly-owned subsidiary of Armour & Co. of Delaware. Armour Fertilizer Works was originally organized with a view to utilizing various by-products of the packing business of Armour & Co. Since the company was organized, however, the nature of the fertilizer business has so changed that the company's manufacturing activities are now based almost wholly upon chemical processes having little or no relation to the by-products of the packing-house. The proposed merger, accordingly, enables Armour & Co. to pursue a policy of disassociating itself from the operation of business not directly related to the manufacture and sale of packing-house products.

The major consideration which leads to bringing the activities of these two companies together is to make possible and render more certain the achievement of certain economies which are indispensable in the present unsatisfactory state of business, which economies neither company, acting alone, is capable of accomplishing fully. The achievement of these economies will tend to permit the sale of fertilizers to farmers at the lowest possible prices without, at the same time, involving the companies in such losses as both of them now suffer on account of the drastic decline in business.

The new Virginia-Carolina Fertilizer Corp. will have a total capital stock of 180,000 shares of 7% preferred (par \$100), and 1,000,000 shares of common (par \$10.)

The 180,000 shares of 7% preferred stock of the new company will be divided equally between Virginia-Carolina Chemical Corp. and Armour Fertilizer Works. Of the 1,000,000 shares of common stock of the new company, 61% will be delivered to Armour Fertilizer Works and 39% to Virginia-Carolina Chemical Corp.

Subsidiary companies not engaged in the fertilizer business and certain unemployed real estate and surplus cash assets are not included in the merger. Each of the companies will contribute to the new company \$9,000,000 in cash, inventory, and receivables, together with its respective fertilizer plants, brands, good-will and equipment.

The effective date of the transfer of assets of the two present corporations to the new Virginia-Carolina Fertilizer Corp. is to be not later than Aug. 31 1932.

It is the understanding that at the organization meeting of the stockholders of the new corporation, a board of directors consisting of not less than 10 members shall be elected, one-half of whom shall be nominated by Virginia-Carolina Chemical Corp. and one-half by Armour & Co. of Delaware; and that at the organization meeting of the board of directors, Charles G. Wilson of Richmond, Va., now President of Virginia-Carolina Chemical Corp., shall be elected Chairman of the new board of directors and John E. Sanford of Chicago, now President of Armour Fertilizer Works, shall be elected President of Virginia-Carolina Fertilizer Corp. The general offices of the new corporation will be located in Richmond, Va.

The fertilizer business throughout the world has suffered inordinately because of the present business depression, which has visited with disastrous severity all agricultural activities. For several years prior to 1929, when the present crisis was precipitated, the low prices of agricultural products had found reflection in the inability of the farmers to purchase adequate fertilizers.

The sales of both Armour Fertilizer Works and Virginia-Carolina Chemical Corp. have shown very serious declines in the last two years. Both companies are to-day operating at a loss and at about one-third of their capacity.

The proposed combination, accordingly, grows out of a necessity for meeting the changed economic conditions, and creates a new enterprise which it is expected will be able to effect such economies as will enable the new company to maintain a successful existence and at the same time be in a position to sell its products advantageously under the highly competitive conditions which prevail in the fertilizer industry.

On the basis of present activities, the new company will market a sales volume, on a tonnage basis, of 16.7% of the total fertilizer business of the United States, with 83.3% in the hands of competing companies. At the present time there are more than 700 independent fertilizer operators in the United States, with a total of 832 plants engaged in manufacture. The over-capacity of the industry is such that it could produce almost double the amount of mixed fertilizers now being manufactured.

It is a distinctive characteristic of the fertilizer business and particularly of Virginia-Carolina Chemical Corp. and Armour Fertilizer Works, two of the largest enterprises in the business, that none of the companies owns or controls the sources of supply of raw materials necessary for the industry; most of the raw materials and supplies, with the exception of phosphate rock, is obtained from independent producers and under highly competitive conditions. There are numerous sources of supply of phosphate rock and fertilizer companies have free choice as to whether they will mine their own rock or buy from any of the many independent sources.

It is contemplated that at the earliest possible date the plans and terms of the proposed merger will be presented to the stockholders of Virginia-Carolina Chemical Corp. and of Armour Fertilizer Works for appropriate ratification.—V. 130, p. 1118.

**Art Metal Construction Co.—Boston Transfer Agent.**

The Old Colony Trust Co. has been appointed Boston transfer agent for the capital stock.—V. 134, p. 3639.

**Asbestos Corp., Ltd.—Bond Interest Delayed.**

The Eastern Trust Co. has been advised by the corporation that it intends to avail itself of the 90 days' grace clause with regard to bond interest which was due June 1 on a subsidiary, Maple Leaf Asbestos Corp. This interest payment will be duly announced by the parent company, it is stated, on or before Sept. 1.—V. 134, p. 4160.

**Atlantic Sugar Refineries, Ltd.—Plan Approved.**

The preferred and common shareholders accepted June 10 the offer of General Sugar Refineries, Ltd., to purchase the assets, undertakings and good-will of their company. See also V. 134, p. 4160.

**Atlas Utilities Corp.—Makes Offer to Acquire Stock of Goldman Sachs Trading Corp.**—See latter below.—V. 134, p. 4327.

**Associated Simmons Hardware Cos. (& Subs.).**

Calendar Years—	1931.	1930.
Loss for the year after depreciation and interest on bank loans, but before deducting interest charges on gold notes.....	\$1,922,555	\$1,393,361
Interest on gold notes.....	402,153	415,695
Amortization of discount and expense on issue of gold notes.....	65,894	68,955
Total loss for year ending Dec. 31.....	\$2,390,602	\$1,878,011
Book value of 1,000,000 common participation shares outstanding.....	def765,886	prof714,053
Total.....	\$3,156,489	\$1,163,957
Excess of par value over cost of gold notes purchased for betterment during the year.....	621,605	398,071
Deficit as at Dec. 31.....	\$2,534,884	\$765,886



## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$398,027	\$373,556	Accounts payable.....	\$397,731	\$454,044
Accts. & notes rec.	2,188,323	3,722,728	Notes payable to banks.....	-----	400,000
Misc. invest. & adv.	6,189	16,566	Due to employees for commissions.....	12,598	42,288
Prepaid ins.	10,341	14,621	Accrued taxes.....	47,091	51,453
Adv. to employees for expense.....	17,703	21,980	10-year 6½% gold notes.....	5,228,000	6,189,500
Inventories.....	1,955,973	3,443,521	Preferred stock.....	3,587,900	3,587,900
Cash in bank from liquidated cont. eos., not avail. for curr. purp.....	43,252	-----	Deficit.....	2,534,884	765,886
Real est. & bldgs. held for sale.....	1,517,875	1,564,953			
Invest. in Grant Leather Corp.....	352,446	379,977			
Capital assets.....	122,451	203,810			
Deferred charges to future operations.....	125,855	217,584			

Total.....\$6,738,436 \$9,959,298 Total.....\$6,738,436 \$9,959,298  
 x Company has outstanding 1,000,000 shares (no par value)—V. 134, p. 3278.

## Auburn Automobile Co.—Increases Working Force.—

With all departments working full six-day-a-week schedules, more than 700 employees have gone back to work in the company's plants at Auburn, Ind., in the last two days, officials of the company announced June 14. The production program of 12-cylinder Auburns for June has been increased to 600 cars, with an equal number of Straight-Eight convertible models. All closed Auburn Straight-Eight cars are built at the Connersville plants of the company.

The prices of all 1932 Auburn models have been slashed drastically, the price of the big 100 hp. Straight-Eight brought to within about \$200 of the Ford, Chevrolet and Plymouth levels. The Auburn 12-cylinder, 160 hp. models have been reduced to a price level of many small elights in the industry. The result has been a deluge of orders from dealers in every section of the country for cars to meet the demand of buyers who have visited their salesrooms, officials said.—V. 134, p. 4327.

## Austin, Nichols &amp; Co., Inc.—Smaller Dividend on Prior A Stock.—

The directors on June 15 declared a dividend of 25 cents per share on the prior A stock, no par value, payable Aug. 1 to holders of record July 15. Distributions of 37½ cents per share were made on this issue on Feb. 1 and May 1 last, as compared with quarterly payments of 75 cents per share made from Aug. 1 1930 to and incl. Nov. 1 1931. The prior A stock is entitled to dividends of \$5 per share per annum, cumulative from 1934 on.—V. 133, p. 3465, 4162.

## Baldwin Locomotive Works.—Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4327.

## Bancamerica-Blair Corp.—To Reduce Par Value of Shares.—

The stockholders will vote June 20 on reducing the amount of capital stock from \$14,710,120 to \$1,471,012, indicative of a reduction in the par value from \$10 a share to \$1. Holders of record June 6 will be entitled to vote at the meeting. Shares of Bancamerica-Blair are held entirely by stockholders of the Bank of America National Association, share for share, and is transferable only with the stock of the bank.—V. 134, p. 3100.

## Bastian-Blessing Co.—Acquisition Approved.—

The stockholders on June 15 approved the proposed plan for acquiring the Russ Mfg. Co. through an exchange of securities.

The stockholders also voted to increase the membership of the board of directors to nine from seven, and C. J. Palmer was elected a director. The other director will be a representative of the present Russ interests and will be elected upon completion of the merger.

The stockholders of the Russ company will consider the plan on June 20. See also V. 134, p. 4327.

## Bethlehem Foundry &amp; Machine Co.—New Contract.—

The company on June 10 announced that it had made a five-year contract whereby all equipment formerly manufactured by the Oil Electric Engineering Corp. in Minneapolis would be constructed hereafter at the plant of Bethlehem company. More than 300 men will be put on at once, it was said.—V. 128, p. 3191.

## Bickford's, Inc.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 4327.

## Bird &amp; Son, Inc.—Dividend Decreased.—

A quarterly dividend of 12½ cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 25. Previously, the company made quarterly payments of 25 cents per share on this issue.—V. 132, p. 3889.

## Boston Herald-Traveler Corp.—Omits Dividend.—

The directors on June 10 omitted the declaration of the dividend due at this time on the common stock. Action had been deferred last March until the meeting of the board this month.

On Jan. 2 last a quarterly distribution of 10 cents per share was made as against 20 cents per share in each of the three preceding quarters and 40 cents per share previously.—V. 134, p. 2152.

## Botany Consolidated Mills, Inc.—Transfers Garfield Rights.—

With the approval of the stockholders and bondholders the merchandise supplies and trademark rights of the Garfield Worsted Mills have been transferred to the Botany Worsted Mills by the receivers of the holding corporation for the sum of \$185,000.—V. 134, p. 4161.

## Botany Worsted Mills.—Acquires Garfield Rights.—

See Botany Consolidated Mills, Inc. above.—V. 133, p. 2439.

## British Columbia Pulp &amp; Paper Co., Ltd.—To Postpone Bond Interest.—

Holders of the 7% general mortgage sinking fund bonds at a special meeting May 17 approved the plan for a postponement of interest until 1934. Payment of half-yearly interest, due May 1 last, was deferred, and in view of the uncertain position of the industry for the immediate future, the officials of the company proposed a plan which provided for the deferment of the half-yearly interest due May 1 and Nov. 1 1932, and May 1 and Nov. 1 1933, until Nov. 1 1934, when the total interest due, and the accumulated interest thereon, would be paid in one sum. The directors retained the right to make payments earlier if conditions warranted. The operations of the sinking fund are also to be cancelled as at Nov. 1, for each of the next three years, 1932, 1933 and 1934. The plans of the directors were fully endorsed by the bondholders.—V. 134, p. 3464.

## Budd Wheel Co.—Declares Regular Preferred Dividend.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the 7% 1st pref. stock, payable June 30 to holders of record June 27.

A statement issued following the directors' meeting said: "This action is in recognition of the favorable position of the company, which has enjoyed an increase in its sales each month of the current year over the preceding month."

A month ago the directors deferred action on the preferred dividend until the June meeting. In February the company omitted the usual extra quarterly participating dividend of 75 cents per share on the 7% pref. stock.—V. 134, p. 3827.

## Builders Exchange Building (Baltimore).—Extra Div.

The directors have declared an extra dividend of 6% in addition to the regular semi-annual dividend of 3%, both payable July 8 to holders of record June 23.—V. 132, p. 4594.

## Burroughs Adding Machine Co.—New Product.—

To assist banks in handling the increase in accounting work involved in collecting and paying the new tax on checks provided under the new revenue act, the company is introducing a new bank ledger posting and statement machine that provides most of the required information automatically.

This machine automatically counts and prints the number of checks posted to each account each day. It will carry forward on the bank's records the number of checks to date for each account.

Other recent developments by the company in adding and listing machines are also equipped with automatic counting devices.

The company has just received an order for 199 bookkeeping machines from Westminster Bank of London, involving £71,000, or \$260,570, based on current exchange rates. This follows a smaller order from the same source last December.—V. 134, p. 1961.

## (F. N.) Burt Co., Ltd.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Profits for year.....	\$532,162	\$592,560	\$785,288	\$789,843
Res. for depreciation.....	188,776	188,529	195,028	187,445
Written off patents.....	23,599	23,222	25,726	25,609
Res. for Federal taxes.....	33,000	34,000	61,000	67,000

Net profits.....	\$286,786	\$346,809	\$503,534	\$509,789
Pref. dividends (7%).....	4,587	4,799	5,394	5,799
Common dividends.....	(12%)322,137	(12)321,774	(14)374,224	(12)320,058

Balance, surplus.....	def\$39,938	\$20,236	\$123,917	\$183,931
Profit & loss surplus.....	1,146,910	1,186,848	1,166,612	1,042,695

## Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$504,242	\$277,862	Accounts payable.....	\$97,037	\$117,903
Receivables.....	258,332	377,448	Pref. divs. pay.....	1,090	1,190
Balance sale price paper cup dept.	50,000	100,000	Common divs. pay.....	80,631	80,460
Marketable securities.....	16,915	19,515	Res. for Fed. taxes.....	35,359	58,882
Inventories.....	747,863	825,443	7% pref. stock.....	62,300	68,000
Inv. in other eos.....	362,562	362,562	Common stock.....	2,687,700	2,682,000
Land, bldgs., &c.....	2,042,323	2,032,000	Surplus.....	1,146,910	1,186,848
Patents.....	72,354	89,335			
Goodwill.....	1	1			
Prepaid expenses.....	56,433	61,079			

Total.....\$4,111,029 \$4,195,234 Total.....\$4,111,029 \$4,195,284

a After reserve for depreciation of \$1,964,065.—V. 132, p. 3154

## Camaguey Sugar Co.—Depositary.—

Chemical Bank & Trust Co., 165 Broadway, N. Y. City, has been appointed depositary for a protective committee formed for the protection of holders of first mortgage sinking fund 7% gold bonds.—V. 134, p. 3101.

## Cambridge Investment Corp.—Dividends Decreased.—

The directors have declared a quarterly dividend of 12½c. per share on the class A and class B stocks, no par value, payable July 1 to holders of record June 20. Quarterly distributions of 25c. per share were made in Jan. and April last as against 35c. per share previously.—V. 133, p. 3971.

## Canada Biscuit Co., Ltd.—Bondholders Asked to Waive Interest Payments.—

The holders of 1st mtge. bonds will vote July 5 on approving a plan of reorganization under which they will be asked to waive three half-yearly interest coupons, due May 1 and Nov. 1 1932, and May 1 1933, and are to agree that in the event of the company not finding it feasible to meet interest due Nov. 1 1933 they will not press for action. This Nov. 1 1933 interest thereupon becomes a deferred charge of the company.

To recompense them for the three half-yearly interest coupons sacrificed under the arrangement, the bondholders are to receive 10 shares of new capital stock for each \$1,000 of bonds held.

Arrangements have been completed for an additional \$300,000 of working capital in the event of the bondholders approving the proposed plan of capital adjustment.

For this advance of \$300,000 the company is to issue an equivalent amount of 6% prior lien bonds due May 1 1946.

J. W. Ross, General Manager of the Viau Biscuit Co., will manage the company.

The outstanding capitalization of the company, in addition to the \$1,790,000 of 1st mtge. bonds, consist of \$3,519,000 of 7% cum. pref. stock of \$100 par (dividends on which have been suspended since May 1 1927) and 90,780 no-par common shares. Under the plan of reorganization the preferred and common are to be wiped out and replaced by an issue of 89,000 shares of new no par common stock. The new interests in the company will receive an allotment of common stock.

Proxies for the bondholders' meeting are being called in the names of R. D. Bell, R. W. Steele and P. S. Glasco.

It is provided under the terms of the plan that all payments on account of interest, sinking fund or principal shall be made in Canadian funds only, and with respect to the sinking fund no further payments shall be made to the trustees until May 1 1935.—V. 134, p. 4328.

## Canada Vitrified Products, Ltd.—Adjudged Bankrupt.

Canada Trust Co. having taken over possession of the company as trustee for the first mortgage bondholders, is calling a meeting of bondholders to be held in St. Thomas, Ont., on July 4. The company was adjudged bankrupt by the Supreme Court of Ontario on May 26 and N. L. Martin was appointed interim receiver.

The bondholders will be asked to approve the actions of the trustee.

## Canada Wire &amp; Cable Co., Ltd.—Earnings.—

Calendar Years—	1931.	1930.	1929.
Profits from operation after depreciation and overhead.....	\$291,171	\$706,726	\$943,861
Other income.....	42,977	32,018	26,865

Total income.....	\$334,148	\$738,744	\$970,726
Dividends.....	534,036	410,049	241,617
Charter & patents, written off.....	-----	-----	5,166
Reserve for Dominion income tax.....	52,000	53,000	80,000

Surplus Dec. 31.....	def\$251,888	\$275,694	\$643,943
Earned per share on class A stock.....	\$3.09	\$17.67	\$17.23
Earned per share on class B stock.....	Nil	\$2.90	\$5.67

## Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Fixed assets.....	\$4,409,048	\$3,366,886	Preferred stock.....	\$3,000,000	\$3,000,000
Current assets.....	3,312,696	3,496,842	Class A & B.....	3,664,898	2,894,898
Miscell. assets.....	96,881	105,392	Current liabilities.....	683,014	439,431
Montréal factory: Construction.....	-----	231,509	Montréal factory: Accounts pay.....	-----	135,098
Cash.....	126,876	188,436	Surplus.....	597,589	919,638

Total.....\$7,945,501 \$7,389,055 Total.....\$7,945,501 \$7,389,065

x Less depreciation. y Represented by 29,669 shares class A stock and 150,662 shares class B stock.—V. 134, p. 852.

## Canadian Consolidated Felt Co., Ltd.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales.....	\$744,739	\$942,293	\$1,188,515	\$1,255,886
Costs & gen. exp., &c.....	739,807	903,396	1,114,536	1,158,655
Int. on bonds, &c.....	11,887	15,021	22,272	26,318
Prov. for deprec.....	33,548	-----	-----	-----
Preferred dividends.....	-----	25,000	50,000	-----

Balance surplus.....	def\$40,502	def \$1,124	\$1,706	\$70,912
P. & L. sur. Dec. 31.....	349,386	389,888	391,013	389,306

## Balance Sheet, Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$31,957	\$66,314	Accounts payable.....	\$38,855	\$26,119
Dominion of Canada bonds.....	46,000	-----	Accrued interest.....	2,940	3,075
Invest. in other eos.....	826	-----	Funded debt.....	193,000	205,000
Accts. received.....	32,260	57,688	Preferred stock.....	500,000	500,000
Inventories.....	80,842	83,156	Common stock.....	1,500,000	1,500,000
Goodwill.....	1,925,787	2,160,000	Capital surplus.....	-----	234,212
Sink. fund.....	14,645	14,020	Surplus.....	349,386	389,888
Property, &c.....	454,416	476,649			
Prepaid, &c.....	448	466			

Total.....\$2,587,181 \$2,858,295 Totals.....\$2,587,181 \$2,858,295

—V. 132, p. 3890.



Canadian Fairbanks-Morse Co., Ltd.—Earnings.—				
Calendar Years—	1931.	1930.	1929.	1928.
a Profit for year—	\$79,561	\$425,205	\$742,457	\$754,735
Interest—	16,968	19,098	33,175	29,451
Pension fund contrib.—	23,563	25,369	37,745	60,166
Provision for deprec.—	16,355	18,390	17,453	3,275
Bad debts written off—	6,074	34,000	40,000	53,000
Provision for taxes—				

Balance, surplus—	\$16,601	\$328,348	\$608,815	\$602,771
Prof. dividends paid—	(6%)90,000	(6%)90,000	(6%)90,000	(21)315,000
Common dividends—	120,000	160,000	160,000	—

Balance, surplus—	def\$193,399	\$78,348	\$358,815	\$287,771
Earns. per sh. on 80,000 shs. com. stk. (no par)	Nil	\$2.98	\$6.50	\$6.49

Assets—			Liabilities—		
	1931.	1930.		1931.	1930.
Ld., bldgs. & eqpt.	\$1,388,482	\$1,389,141	Preference stock	\$1,500,000	\$1,500,000
Gd.-will & pats. &c	1	1	Com. stk. & surpl.	2,689,098	2,819,996
Invest. in E. & T. Fairbanks & Co. Ltd.	1	1	Accounts payable	146,762	256,151
Mtge. on Toronto prop. sold. & int. accrued	50,006	70,342	Fairbanks, Morse & Co. & its subs.	6,035	8,389
Inventories	1,267,824	1,384,004	Sell'g comm. acc. & other liabil.	11,320	67,674
Accts. & bills rec.	1,036,349	1,279,293	Prov. for Dom. & Provincial taxes	3,021	35,835
Other investments	444,250	228,498	Div. on pref. stock	22,500	22,500
Call loans		275,000	Res. for deprec'n	400,769	385,026
Cash	682,126	683,346	Res. for accts. rec.	95,000	93,769
Deferred charges	15,464	4,011	Res. for dividends		62,500
			Miscell. reserves	60,000	61,798
Total	\$4,934,505	\$5,313,638	Total	\$4,934,505	\$5,313,638

Total—	\$4,934,505	\$5,313,638	Total—	\$4,934,505	\$5,313,638
x Represented by 80,000 shares of no par value. y Market value \$405,195.					
Contingent Liability.—Guarantee in respect to dividend on \$300,000, 7% pref. stock of E. & T. Fairbanks & Co., Ltd., Sherbrooke, P. Q.—V. 134, p. 3641.					

**Canadian General Investments, Ltd.—Reduces Div.—**  
A quarterly dividend of 10 cents per share has been declared, payable July 2 to holders of record June 15. Distributions of 15 cents per share were made on Jan. 2 and on April 1 last, as against 20 cents per share on Oct. 1 1931.—V. 133, p. 4335.

**Canadian Industries, Ltd.—To Increase Cellophane Production.—**

Additional equipment designed to double the capacity of the company's new cellophane plant at Shawinigan Falls, Quebec, is now being installed, although the plant was completed and production commenced only a few weeks ago, it is announced. This is regarded as the beginning of an enormous chemical production on the part of this company, whose parent organizations, Imperial Chemical Industries of Great Britain and E. I. du Pont de Nemours & Co. of the United States, control processes which are utilized in many lines of industry.

An interesting feature of the cellophane plant is that electricity supplied by The Shawinigan Water & Power Co. provides not only mechanical power but all the steam required for process work in the mill. A 20,000 kw. substation was erected alongside the cellophane plant. This station supplies the power for the machinery, and includes two 10,000 kw. electric steam boilers which eliminate the building of a coal-fired boiler plant with the necessary coal-handling and storage facilities.

As continuity of power is vital to the manufacture of cellophane, a dual source of supply is provided by tapping the trunk lines from three separate hydro-electric developments in the vicinity which have an installed capacity of 560,000 hp.

Continuous power in enormous quantities—as well as an abundance of pure water, is a dominant factor in the production of cellophane, as it is in many other chemical processes, and at Shawinigan Falls the Canadian Industries, Ltd., found the ideal conditions which they sought.—V. 134, p. 2343.

**Capital Administration Co., Ltd.—Suspends Preferred Dividend.—**The directors on June 14 decided to suspend the payment of the quarterly dividend of 1½% due July 1 on the 6% cum. pref. stock, par \$50. The last regular quarterly payment at this rate was made on April 1 1932.

The company's statement to the New York Stock Exchange follows:

Due to the fact that this company had a net impairment of capital we are advised by our attorneys that we should not pay the dividend on the 6% cum. pref. stock ordinarily payable July 1, and accordingly at a meeting of the board held June 14, the dividend was passed.—V. 134, p. 2728.

**(Philip) Carey Mfg. Co.—Dividend Again Decreased.—**  
A quarterly dividend of 50c. per share has been declared on the common stock, payable June 15 to holders of record June 11. In the previous quarter the company paid \$1.25 per share on this issue, prior to which quarterly distributions of \$2 per share were made.

The directors also declared the usual quarterly dividend of \$1.75 per share on the pref. stock, payable June 30 to holders of record June 20.—V. 134, p. 1961.

**Carnation Co.—Halves Common Dividend.—**  
A dividend of 37½c. per share has been declared on the common stock, no par value, payable July 1 to holders of record June 20. Previously the company paid semi-annual dividends of 75c. per share on this issue. The regular quarterly dividend of \$1.75 per share on the pref. stock also was declared payable July 1 to holders of record June 20.

The reduction of the common dividend was based on smaller earnings and the uncertain outlook and was aimed to conserve cash position. The action, according to the company, was taken without "any thought of establishing a new dividend precedence on the common stock."—V. 134, p. 2344.

**Caterpillar Tractor Co.—Earnings.—**  
For income statement for five months ended May 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4328.

**Cedric Apartments (Cedric Apartment Co.), Washington, D. C.—Call for Deposits—Sale.—**

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), announces that on June 30 1932 the Cedric Apartments property will be sold at trustee's sale under the terms of the mortgage securing these bonds. Bondholders wishing to have the committee represent them at the trustee's sale should deposit their bonds on or before such time with the depository of the committee, Irving Trust Co., 1 Wall St., N. Y. City. The committee will issue no further calls for deposits of bonds of this issue.

Deposits are being made under the terms of deposit agreement dated May 28 1930.—V. 134, p. 3827.

**Celotex Co.—Receivers Named.—**  
Hobart P. Young of Chicago and Colin C. Bell of Wilmington were appointed receivers June 16 by the U. S. District Court at Wilmington. The receivership bill was filed by MacManus, Inc., advertising agency. The corporation filed an answer admitting insolvency and consenting to appointment of receivers.

Federal Judge George H. Wilkerson of the U. S. District Court of District of Northern Illinois, Eastern Division, has appointed Hobart P. Young as ancillary receiver on petition of MacManus, Inc., advertising agency.

The bill of complaint states the corporation's funded debt is \$2,423,500, and that on April 30 last, the corporation's assets were valued at \$11,130,000, and that although assets exceed liabilities, the corporation does not have sufficient cash on hand to meet maturing obligations.

The bill of complaint states that a suit has been filed in Chicago by two stockholders to compel officers of the company to make an accounting for expenditures of certain of the corporation's money.—V. 134, p. 4161, 4328.

**Central Zone Building.—Depository.—**  
Manufacturers Trust Co. has been appointed depository for the bondholders' protective committee of \$2,000,000 Central Zone Building 1st mtge. fee 6% sinking fund gold bond certificates.

Century Electric Co.—Earnings.—	
Earnings for Year Ended Dec. 31 1931.	
Gross profit from manufacturing operation—	\$1,415,010
Sundry receipts and surplus adjustments—	129,360
Total income—	\$1,544,370
Selling and admin. exps., inventory adj., &c.—	1,253,325
Depreciation—	340,144
Net loss—	\$49,099
Dividends—	111,747
Total charge to surplus—	\$160,846
Previous surplus—	1,053,033
Balance end of period—	\$892,187

Balance end of period.....				\$892,187	
Consolidated Balance Sheet Dec. 31.					
Assets—		1931.	1930.	Liabilities—	
Cash.....	\$183,630	\$187,339	Notes payable....	1931.	1930.
Account receivable	577,364	689,805	Real est. notes & bonds maturing current year....	\$600,000	\$1,100,000
Inv. finished prod.	1,234,869	1,692,230	Accts. payable & accrued payroll....	17,500	50,000
Inv. raw & partly fin. materials & supplies	726,619	977,373	Res. for Fed. & State taxes.....	82,049	150,740
Other assets.....	133,199	181,287	Empl. saving fund	6,000	3,000
Fixed assets—			Deferred liabilities	45,663	67,195
Century El. Co., St. Louis, Mo.	\$3,092,578	3,192,484	Sundry reserves....	888,997	1,137,500
Century Foundry Market St.	\$962,267	912,269	Capital stock.....	34,396	47,850
Roth Bros. & Co. Chicago, Ill.	\$78,428	79,255	Surplus.....	4,689,400	4,582,400
Prepaid exps. & supplies invent'y	67,239	79,675		892,187	1,053,033
Patents, tr-mks., good-will.....	200,000	200,001			

a After deprec. of \$3,508,133. b After deprec. of \$29,346. c After deprec. of \$30,987.—V. 133, p. 4335.

**Charles Street Garage.—Omits Preferred Dividend.—**  
The directors have voted to omit the quarterly dividend due July 1 on the 7% pref. stock, par \$100. Three months ago a dividend of \$1 per share was paid, prior to which the stock was on a \$7 annual dividend basis.—V. 134, p. 2527.

**Chevrolet Motor Car Co.—Sales Gain.—**  
Chevrolet dealers reported sales of 48,218 new passenger cars and trucks in May, or within 200 units of domestic production for the month, according to W. S. Knudsen, President and General Manager.  
In the first 10 days of that month dealers reported sales of 13,870 units. In the second like period the total advanced to 16,227 units and in the last period it rose to 18,121 new cars and trucks.—V. 134, p. 3827, 3644.

**Chicago Daily News, Inc. (& Subs.).—Earnings.—**  
Earnings for the Year Ended Dec. 31 1931.

Circulation, advertising and other revenue—	\$12,362,441
Operating costs & expenses (incl. prov. for deprec. of \$629,146)—	10,403,095
Net operating revenue—	\$1,959,346
Other income (interest, &c.)—	28,536
Total income—	\$1,987,882
Interest and special charges—	1,020,262
Federal income taxes—	59,343
Net profit for year—	\$908,276
Balance at Dec. 31 1930—	4,888,206
Total surplus—	\$5,796,483
Loss on retirement of discontinued plants—	473,813
Dividends on preferred stock—	214,407
Balance at Dec. 31 1931—	\$5,108,264

Earns. per sh. on 400,000 shs. com. stock (no par)—\$1.70

Consolidated Balance Sheet—Dec. 31 1931.			
Assets—		Liabilities—	
Cash on hand and in banks—	\$766,779	Accounts payable—	\$389,593
Cash with trustee for current requirements under mtge. bond indentures—	340,198	Accrued payroll—	38,914
Bankers' acceptances—	99,898	Accrued property taxes—	393,510
Receivable, less reserves—	1,006,152	Fed. inc. taxes (incl. prov. for \$274,298 for prev. years)—	333,642
Inventories—	222,737	10-year 6% sink. fund gold debts. of the Chicago Daily News, Inc. due Jan. 1 1936—	5,690,600
Temporary inv. in co.'s debts., at cost—	86,699	5% 1st mtge. gold bonds of Chicago Daily News Printing Co.—	4,360,000
Cash with sink. fd. trustee of company's debentures—	125,435	5½% gen. mtge. gold bonds of Chicago Daily News Printing Co.—	1,754,000
Secs. with escrow agent of co.'s mtge. bonds, at cost—	115,726	Deferred credit—	\$576,687
Inv. in other cos., at cost—	294,900	Preferred stock—	\$4,445,900
Advances to other companies—	60,500	Common stock—	\$5,680,000
Land, bldgs. & equipment—	\$12,865,002	Earned surplus—	5,108,264
Unamortized bond & deb. disc. & other def. charges—	507,082		
Circulation, good-will, assoc. press franch. & reference library—	12,280,000		
Total—	\$28,771,110	Total—	\$28,771,110

a After deprec. of \$1,598,019. b Representing portion of proceeds from leasing and operating arrangement of radio station deferred over period from Jan. 1 1932 to Oct. 31 1934. c Represented by 61,259 no par shares. d Represented by 400,000 no par shares.—V. 134, p. 331.

**Chicago Mill & Lumber Corp.—Receiver Is Asked.—**  
A receivership suit was filed in Chancery Court at Wilmington, Del., June 11, against the corporation by David Schrader, New York, a bondholder. He alleges the corporation is insolvent and on May 1 defaulted in the payment of interest due on its serial bonds.

The corporation, the bill states, has total assets in excess of \$18,000,000; owns 950,000,000 feet of standing timber in North Carolina, Arkansas, Louisiana and Mississippi, and operates mills in a number of cities. It adds that for the last two years the corporation has suffered heavy losses because of a slump in the building trade, the use of wood substitutes, forced price reductions to meet competition and insufficient capital.—V. 132, p. 1419.

**Chicago National Life Insurance Co.—Receivership.—**  
The company has been placed in receivership by Judge William J. Lindsay of Chicago Superior Court and the temporary receiver has been given a mandate by the court to reinsure business in Pacific States Life of Hollywood, Calif.

**Chicago Railway Equipment Co.—Pref. Dividend Reduced.—**

The directors have declared a dividend of ⅓ of 1% on the 7% cum. pref. stock, par \$25, payable July 1 to holders of record June 20. Previously, the company made regular quarterly payments of 1¼% on this issue.—V. 134, p. 4328.

**(D. L.) Clark Co.—Dividend Rate Halved.—**  
A quarterly dividend of 12½c. per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. A distribution of 25c. per share was made on this issue on April 1 last as against 31¼c. per share previously each quarter.—V. 134, p. 1962.



**City Stores Co.—Earnings.**

For income statement for three months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 4162, 3986.

**Commander-Larabee Corp.—Acquisition.**

The corporation has acquired the G. V. R. Smith Milling Co. of Sherman, Tex., and contemplates the erection of additional milling capacity to create a total daily capacity of 4,000 barrels in that State. This acquisition has been made necessary by the ability of Texas mills to reach export and Eastern points earlier than mills located farther north, Guy A. Thomas, President of the Commander-Larabee Corp., states.—V. 133, p. 3261.

**Crompton & Knowles Loom Works.—Bal. Sheet Dec. 31.**

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed assets.....	3,912,811	3,695,642	Preferred stock.....	2,967,800	2,967,800
Inventories.....	1,337,510	1,537,637	Common stock.....	16,000,000	16,000,000
Cash & receivable.....	3,144,276	3,585,735	Accounts payable.....	177,649	254,575
Patent rights, &c.....	1,750,000	1,750,000	Surplus.....	1,938,746	2,014,698
Miscel. assets.....	939,596	667,039			
<b>Total.....</b>	<b>11,034,195</b>	<b>11,237,074</b>	<b>Total.....</b>	<b>11,034,195</b>	<b>11,237,074</b>

\* Represented by 240,000 shares of no par value.—V. 132, p. 3892.

**Consolidated Aircraft Corp. (& Subs.).—Earnings.**

Earnings for Year Ended Dec. 31 1931.

Sales—United States Army.....	\$1,544,056
United States Navy.....	40,179
Foreign.....	142,426
Commercial.....	309,723
Miscellaneous.....	15,699
<b>Total sales.....</b>	<b>\$2,052,082</b>
Cost of goods sold and expenses of operations.....	2,259,811
<b>Net operating loss.....</b>	<b>\$207,729</b>
Interest earned.....	19,265
Purchase discounts.....	3,719
Miscellaneous.....	7,297
<b>Net loss for the period charged to surplus.....</b>	<b>\$177,449</b>

Consolidated Balance Sheet—Dec. 31 1931.

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$75,265	Accounts payable—creditors.....	\$122,535
Time certificates of deposit.....	385,000	Accrued salaries and wages.....	16,191
U. S. Treasury notes.....	100,000	Deferred accounts payable.....	10,161
Accrued interest receivable.....	3,233	Deposits on sales contracts.....	21,123
Accounts receivable—net.....	154,000	Liability on employees stock purchase contracts.....	79,625
Inventories, materials and work in process.....	977,911	Reserves for Federal income, N. Y. State, and other taxes.....	54,596
Cash surrender value of life insurance policies.....	80,078	Minority stockholders interest in subsidiary company.....	2,500
Unexpired insurance premiums.....	6,323	Capital stock.....	12,771
Prepaid rent.....	417	Surplus.....	628,950
Buildings, mach. & equip., &c.....	449,160	<b>Total.....</b>	<b>\$2,791,989</b>
Drawings and current airplane design values—net.....	475,000		
Notes receivable from employees for stock purchases.....	55,895		
Factory and office supplies.....	19,037		
Securities owned, at market.....	2,750		
Treasury stock.....	7,900		
<b>Total.....</b>	<b>\$2,791,989</b>	<b>Total.....</b>	<b>\$2,791,989</b>

a After depreciation of \$399,594. b Represented by 579,000 no par shares.—V. 133, p. 293.

**Consolidated Cigar Corp.—Postpones Common Dividend.**

The directors on June 15 postponed action on the quarterly dividend usually payable about July 1 on the outstanding 250,000 shares of common stock, no par value. On April 1 last a distribution of 75c. per share was made on this issue, as against \$1.25 each quarter from July 1 1930 to and incl. Jan. 7 1932 and \$1.75 per share quarterly from Oct. 1 1926 to and incl. April 1 1930.

It was announced that the directors would consider the dividend at a meeting to be called later.—V. 134, p. 3642.

**Consolidated Film Industries, Inc.—Suspends Pref. Div.**

The directors have voted to suspend payment of the quarterly payment due July 1 on the \$2 cum. & partic. pref. stock, no par value. The last regular dividend of 50 cents per share was paid on this issue on April 1 1932.

The company issued the following statement: "Although earnings cover the dividend requirements on the preferred stock, it was decided to omit the dividend at this time, enabling additional funds for working capital. All salaries have been substantially reduced."—V. 134, p. 4162.

**Consolidated Oka Sand & Gravel Co., Ltd.—Earnings.**

Calendar Years—	1931.	1930.	1929.
Operating profit for year.....	\$127,201	\$158,261	\$202,884
Bond interest.....	44,403	45,348	45,500
Depreciation.....	43,487	43,908	37,815
Organization expenses written off.....	2,878	2,878	2,246
Sinking fund.....	—	—	2,333
Reserve for bad debts.....	—	—	4,284
Special depreciation on barges.....	—	—	10,000
Reserve for discounts and claims.....	—	2,000	3,100
<b>Net profit.....</b>	<b>\$36,433</b>	<b>\$64,127</b>	<b>\$97,604</b>
Previous surplus.....	63,992	50,990	4,679
Prior year adjustments.....	Dr. 4,761	Dr. 2,006	Dr. 2,041
<b>Total surplus.....</b>	<b>\$95,663</b>	<b>\$113,111</b>	<b>\$100,242</b>
Dividend on preferred stock.....	49,119	49,119	49,252
<b>Balance, surplus.....</b>	<b>\$46,544</b>	<b>\$63,992</b>	<b>\$50,990</b>
Earnings per share on 21,000 shares common stock (no par).....	Nil	\$0.71	\$2.30
<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$40,651	Accts. payable.....	\$30,170
Accts. receivable.....	47,527	Dividend payable.....	12,280
Inventories.....	60,246	Bank loan.....	45,000
Ins., rent, tax., &c.....	17,936	Acct. bond int.....	7,269
Insurance claims.....	1,142	Res. for disc. on bonds redem.....	350
Fixed assets.....	1,572,468	Res. for doubtful accts., claims and discounts.....	2,324
Mining rights and leases.....	143,000	Amt. due on acct. Robertson prop.....	49,833
Cash in hands of trustee for sink. fund.....	257	Bonds.....	671,000
Def. expenses.....	7,202	7% 1st pref. cum. conv. stock.....	701,700
Organization exps.....	2,878	Common stock.....	1,050,000
<b>Total.....</b>	<b>\$1,890,431</b>	<b>Total.....</b>	<b>\$1,890,431</b>

x After depreciation of \$140,978. y Represented by 21,000 shares (no par).—V. 134, p. 2729.

**Consolidated Oil Corp.—Offer \$18,000,000 for Richfield Oil Co. Properties—Payment to Be Made in Preferred Stock.**

An offer of \$18,000,000 in the form of 6% non-voting (\$100. par) pref. stock of the corporation has been made to the various committees representing bondholders and creditors of Richfield Oil Co. of California. The offer, it is stated, was made for all the Richfield properties as a unit and it has been left to the different committees representing creditors to allocate the total according to their claims.

If the offer is accepted and is distributed among the various classes of creditors on a basis suggested, it would work out as follows: 5 shares of Consolidated pref. stock for each \$1,000 Pan American bond; 3½ shares of pref. stock for each \$1,000 6% Richfield bond and the balance to be distributed among the unsecured creditors.—V. 134, p. 4329.

**Consolidated Retail Stores, Inc.—Earnings.**

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Sales.....	\$15,607,662	\$18,250,467	\$19,835,248	\$18,422,276
Gross profit, incl. disc. taken on purch. & inc. from leased depart'm't	5,859,020	7,179,954	7,905,155	7,569,724
Oper. exp., incl. provis'n for income tax.....	6,240,016	6,974,671	7,355,126	6,689,960
<b>Net income of wholly owned.....</b>	<b>def\$380,997</b>	<b>\$205,283</b>	<b>\$550,029</b>	<b>\$879,764</b>
Propor. of net income of partially owned affil. cos. applicable to stock ownership.....	30,000	30,000	29,250	53,488
<b>Total net income.....</b>	<b>def\$350,996</b>	<b>\$235,283</b>	<b>\$579,279</b>	<b>\$933,252</b>
Shs. common stock outstanding (no par).....	269,933	298,432	298,432	287,908
Earnings per share.....	Nil	\$0.31	\$1.45	\$2.72

Statement of Surplus Year Ended Dec. 31 1931.

Balance Dec. 31 1930.....	\$1,494,056
Transfer from the capital stock account, occasioned by the change in the common capital stock from share of no par value to shares of \$5 par value as follows: (Capital stock account: Before the change, 298,432 shares, \$2,448,745; after the change, 298,432 shares at \$5 per share, \$1,492,160; reduction passed to surplus account.....	956,585
Dividends received from affiliated companies.....	30,000
Discount realized on preferred stock purchased and retired.....	10,760
<b>Total.....</b>	<b>\$2,491,401</b>
Operating loss for the year (incl. amortization and depreciation).....	380,996
Adjustment of inventory values at Dec. 31 1931 of merchandise at women's apparel stores, due to change in method of valuation.....	55,061
Excess over par on 1,494 shs. of com. stk. purch. under contract.....	41,085
Dividends paid on preferred stock.....	102,300
Good-will (representing difference between cost to holding company and book value of subsidiaries at dates of acquisition) now written off.....	432,577
Increase in insurance reserves and sundry adjustments.....	19,457
<b>Balance Dec. 31 1931.....</b>	<b>\$1,459,924</b>

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$426,227	\$409,690	Notes payable.....	\$700,000	\$1,000,000
Accts. receivable.....	1,954,163	2,572,071	Accts. pay. & accr. exps., incl. prov. for income taxes.....	553,901	1,018,195
Surrender value of insurance on lives of officials.....	245,108	246,738	Pref. div. payable.....	—	35,200
Inventories.....	1,218,199	1,607,773	Reserve for general insur. & claims.....	30,955	—
Investments and other assets.....	836,336	892,455	Periodical install. pay. on impts., leasehd. prop., &c.....	79,452	109,842
Leaseholds, improvements, store furniture & fixts.....	1,342,746	1,497,196	Res. for plate glass breakage.....	—	15,682
Deferred charges.....	286,118	184,594	8% pref. stock.....	1,700,000	1,760,000
Good-will, at cost.....	471,202	—	Common stock.....	1,484,665	2,448,745
<b>Total.....</b>	<b>\$6,308,897</b>	<b>\$7,881,721</b>	<b>Surplus.....</b>	<b>1,459,924</b>	<b>1,494,056</b>

x Represented by 269,933 shares of no par value. Note.—29,970 shares of the unissued common shares are reserved to meet warrants evidencing the right to purchase such unissued shares.—V. 134, p. 4329.

**Constitution Indemnity Co., Phila.—Proposed Consol.**

A special stockholders' meeting, scheduled for June 10, to approve a merger with the Lloyds Insurance Co. of America, now in process of organization, has been postponed until June 24.—V. 134, p. 3642.

**Continental Insurance Co., N. Y.—Decreases Dividend.**

The directors on June 16 declared a semi-annual dividend of 60 cents per share on the capital stock, payable July 9 to holders of record June 30. From Jan. 10 1930 to and incl. Jan. 9 1932 the company made semi-annual distributions of \$1.20 per share.

**Listing of Capital Stock, \$2.50 Par Value, to Replace Shares of \$10 Par Value.**

The New York Stock Exchange has authorized the listing of 1,957,500 shares of capital stock (par \$2.50) upon official notice of the approval by the Superintendent of Insurance of the State of New York of the reduction of the par value of the shares from \$10 to \$2.50 each, the number of shares remaining the same.

Stockholders June 7 approved the reduction in capital from \$20,000,000 to \$5,000,000 by changing the par value from \$10 per share to \$2.50 per share and authorized directors to transfer to surplus the sum of \$7.50 per share of issued and outstanding capital stock.

Income and Profit and Loss Accounts for Calendar Years.

Income—	1931.	1930.	1929.	1928.
Premiums.....	\$22,500,538	\$25,014,094	\$26,117,506	\$25,979,673
Interest, divs. & rents.....	4,732,149	5,483,389	4,563,823	3,717,693
Special Fire Companies Bldg. Corp. dividend.....	—	800,000	—	—
Profit on sales of stocks & bonds (net).....	—	152,051	1,537,041	1,130,660
Increase by adj. in book val. of stks. & bds. (net).....	—	—	3,419,328	5,459,970
Decrease in unearned premium reserve.....	1,485,119	993,519	—	—
Decrease in voluntary res.....	—	5,508,817	24,862	—
<b>Total.....</b>	<b>\$28,717,807</b>	<b>\$37,951,872</b>	<b>\$35,662,561</b>	<b>\$36,287,997</b>
<b>Disbursements—</b>				
Losses.....	12,580,801	14,154,470	12,408,317	11,848,479
Expenses.....	9,809,432	11,058,051	11,790,889	11,777,558
Cash dividends.....	4,678,820	4,669,745	3,830,353	2,998,288
Stock dividend.....	—	—	—	—
Loss on sales of stocks & bonds (net).....	1,230,248	—	—	—
Decrease by adj. in book val. of stks. & bds. (net).....	4,080,694	17,370,022	—	—
Increase in unearned premium reserve.....	—	—	469,481	342,130
Increase in voluntary res.....	14,588,503	—	—	—
<b>Total.....</b>	<b>\$34,972,752</b>	<b>\$44,273,169</b>	<b>\$37,109,650</b>	<b>\$27,788,109</b>
<b>Increase in surplus def.....</b>	<b>\$18,250,991</b>	<b>def\$9,300,417</b>	<b>\$7,163,519</b>	<b>\$9,321,540</b>
Previous surplus.....	34,972,752	44,273,169	37,109,650	27,788,109
<b>Surplus Dec. 31.....</b>	<b>\$16,721,760</b>	<b>\$34,972,752</b>	<b>\$44,273,169</b>	<b>\$37,109,650</b>

Comparative Balance Sheet As of Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds & stocks.....	\$74,313,397	\$81,214,454	Unearn. premiums.....	\$4,559,657	\$6,044,777
Real estate.....	1,768,102	1,769,006	Losses in process of adjustment.....	3,018,532	3,158,420
Premiums in course of collection.....	2,317,734	3,261,329	All other claims.....	1,080,286	1,418,981
Interest, dividends & rents accrued.....	—	873,372	Reserve for contingencies & divs values.....	2,750,000	3,300,000
Interest and rents accrued.....	233,897	—	Reserve for security values.....	15,138,982	—
Cash on deposit & in office.....	3,132,045	1,271,233	Cash capital.....	19,495,958	19,494,464
<b>Total.....</b>	<b>\$82,765,177</b>	<b>\$88,389,396</b>	<b>Net surplus.....</b>	<b>\$16,721,760</b>	<b>\$34,972,752</b>

Total.....\$2,765,177 \$8,389,396  
a Market value as of date of statement. b Valuations approved by National Convention of Insurance Commissioners.—V. 134, p. 4329.



**Continental Terminals, Inc.—Partial Distribution to Debenture Holders.**

On or after June 20 the New York Trust Co., as trustee, will make to the holders of the 6½% convertible debentures, series A, dated April 1 1927 a partial distribution in cash of \$53.31 per \$1,000, face amount of debentures, upon presentation of such debentures with Oct. 1 1929, and subsequent coupons attached, at its corporate trust department, 100 Broadway, N. Y. City, for endorsement of such distributive payment thereon.—V. 127, p. 1812.

**Conveyancers Title Insurance & Mortgage Co.—Plan of Readjustment Proposed.**

This company, which is engaged in lending money on first mortgages on real estate and selling its mortgages and mortgage securities, is proposing a plan of readjustment which embodies the following major features:

1. Present maturities of all securities, including parti-mortgage receipts matured or unmatured, to be extended for five years.
2. Interest rate on all securities outstanding to be reduced 1%, company to have privilege of postponing payments for one year's interest to extent not collected.
3. Provisions for payment of unmatured securities upon death of holder to be eliminated.

The readjustment plan is being undertaken without underwriting charge and failure to assent to the plan will not create any preferential minority. President William Minot says:

"Conditions now existing in the market for real estate and mortgages have continued so long that the company finds itself unable to meet its obligations on its outstanding securities. Balance sheet as of April 30 1932, discloses that the outstanding securities amount to \$17,053,700. All of these securities have underlying them first mortgages, dollar for dollar, which were selected and purchased by the company because in the opinion of the long experienced officials the properties were sound, income-producing and worth the amount of the mortgages, with ample margin for safety. Officers still believe in the soundness of the underlying mortgages as a whole and that the return of normal business conditions will enable holders of the securities eventually to be paid in full. Immediate liquidation would be disastrous to the interests of the security holders.

"In addition to the mortgage underlying the securities, the company holds first and second mortgages representing a cost to it of \$2,400,858. Of these, first mortgages amounting to \$453,125 are pledged to secure the bank loans of \$280,000 and \$600,000 of first mortgages are required by law to be held as a guaranty fund for the protection of title insurance policy-holders.

"On all of the mortgages, totaling approximately \$19,500,000, the company has foreclosed on \$1,068,648 and is in possession of properties awaiting foreclosure on which the mortgages amount to \$1,335,350.

"Up to November 1931, the company had promptly paid all maturing parti-mortgage receipts, whether the underlying mortgage had been paid or not, although company was entitled to a year after maturity in which to make payment. Since Nov 25 1931, company has been obliged to take the benefit of the one-year provision and up to May 1 1932, the total of matured parti-mortgage receipts which have not been paid amounted to \$1,017,350, and additional amounts will mature during the next few months as follows:

May	\$365,000	July	\$100,000
June	147,250	August	223,700

"In addition, there are unpaid first mortgage certificates or parti-mortgage receipts which, by reason of the death of the holders, company has been called upon to pay \$133,750. There are also \$87,000 of parti-mortgage receipts sold under special contracts by which company agreed to purchase them back upon 30 or 60 days' demand.

"If the plan were accepted unanimously, the 1% reduction in interest on the outstanding securities, would make available approximately \$150,000 a year with which to take care of taxes, upkeep and repairs on foreclosed or possessed property and to meet obligation on securities where interest is not being collected on the underlying mortgage. Plan contemplates assent by substantially 100% of the security holders and it cannot become effective unless the holders of at least 90% assent, and then it is in the discretion of the directors whether or not to declare it effective. Clearly, it cannot be declared effective unless sufficient holders assent so that company will not be embarrassed by maturities of securities held by non-assenting holders.

"The company has been advised that in case of receivership, security holders whose securities have not matured prior to the appointment of a permanent receiver, or within 30 days thereafter, may not have any provable claim for the difference between the face amount of their securities and the amount which may be realized on the underlying mortgages. Plan provides for a change in the wording of the new securities to remove this doubt, so that holders will clearly have provable claims in receivership whether their securities have matured or not.

"To make sure that all available assets shall be applied to the benefit of the security holders until all of the new securities have been paid or otherwise retired, company will agree with every holder of the new securities not to pay any dividends on its capital stock until such securities have been retired.

"The directors believe it for the best interests of all security holders that a receivership be avoided. Such event would result in a long process of liquidation, which would undoubtedly take many years, with probable loss of income during the period and possible eventual loss of some of the principal. It is my belief that it is greatly to the advantage of the security holders that the orderly management of the mortgages and foreclosed properties be continued by the present company."—V. 134, p. 853.

**Cosgrove-Meehan Coal Corp. (& Subs.).—Earnings.**

Calendar Years—		1931.	1930.
Net coal sales		\$3,061,175	\$4,433,385
Cost of coal sales		2,228,372	3,724,558
Selling, administrative and general expenses		303,864	384,971
Maintenance and repairs to plant and equipment		427,979	-----
Net operating profit		\$100,960	\$323,856
Other income		26,780	81,427
Total profit		\$127,740	\$405,283
Interest on notes, accounts and mortgages on bonds		98,990	109,286
Interest on bonds		124,442	122,438
Provision for depreciation		72,378	82,683
Provision for depletion		47,666	65,774
Prov. for amortiz. of bond discount and expense		-----	16,124
Net profit after all charges		loss \$215,737	\$8,978

**Consolidated Balance Sheet Dec. 31.**

Assets—		1931.	1930.	Liabilities—		1931.	1930.
Cash		198,721	322,708	Notes & accep. pay.		\$695,000	\$963,000
Notes & accounts receivable		634,383	890,383	Notes pay., others		19,979	76,825
Inventories		166,682	264,147	Accounts payable		292,091	366,130
Notes & accounts receiv.—officers and employees		-----	1,177	Incl. payrolls		8,039	180
Deposits on tend'rs		-----	1,000	Accrued bond int.		-----	20,740
Invest. in & adv. to associated cos.		182,316	137,193	Accrued mtge. int.		-----	32,121
Deferred charges		134,957	133,919	Accrued taxes		41,037	31,119
Other assets		87,670	88,102	Trade coin outst'g		-----	914
Surface lands, coal lands and coal unmined, structures, dwellings and equip., &c.		11,401,424	11,514,338	Compens. awards		33,880	57,444
Organization exp.		-----	336	Deferred liabilities		148,653	126,250
Good-will and trade-marks		105,000	105,000	1st mtge. bonds		2,059,683	1,914,500
Other assets—non-current		18	16	Mtge. notes (cur't)		191,000	141,000
Total		12,911,171	13,458,319	later		400,000	450,000
				Accrued int. on a. f. secur. notes		67,555	-----
				7% cum. pref. stk.		558,900	558,900
				Common stock		8,394,755	8,707,221

a After reserve for depreciation of \$1,699,923. b Authorized 350,000 shares of no par value; outstanding, 230,988 shares, represented by initial capital, capital surplus arising through revaluation of properties, earned surplus of certain subsidiaries at date of acquisition and earned surplus since date of organization.—V. 132, p. 3892.

**Creamery Package Machinery Co.—Div. Again Cut.**

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 155,000 shares of common stock, no par value, payable July 11 to holders of record July 1. Three months ago, the quarterly dividend was reduced to 37½ cents from 50 cents per share.—V. 134, p. 2528.

**Crosse & Blackwell, Inc.—Reorganization Approved.**

A plan of reorganization proposed by the directors of Crosse & Blackwell, Inc., canners, was approved on June 14 by the stockholders at a special meeting. The plan provides for an exchange of shares of the Maryland Corporation for shares of a new company to be chartered in that State and the sale of the company's Canadian subsidiary at Toronto to the English company of the same name.

A letter to stockholders points out that the Maryland company, with a plant in Baltimore, has been operating at a profit since its inception while the Canadian company has been operating at a loss.

Adoption of the plan, the letter adds, would add to the Maryland company's working capital, enable it to liquidate its bank loans, and put an end to further losses from the Canadian business.

As it would provide also for a write-down to the present economic value of assets of the business, the letter says it is hoped, on adoption of the plan, that "earnings of the business from the United States, within a reasonable time, will be sufficient to pay all cumulative dividends."

John C. Legg, Jr., of Baltimore; Parry D. Saylor, of New York, and Lionel J. Matthews, of London, England, are acting as a committee for the stockholders in connection with the proposed reorganization. The Baltimore Trust Co. is depository.—V. 129, p. 1747.

**Crown Cork & Seal Co., Inc. (& Subs.).—Earnings.**

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet March 31.**

Assets—		d1932.	1931.	Liabilities—		d1932.	1931.
Land, buildings, machinery, &c.		7,027,877	6,819,929	\$2.70 cum. pref. stk		6,180,355	6,180,355
Cash		579,494	874,711	Common stock		1,920,610	1,510,580
U. S. Treas. notes		505,187	-----	Gold bonds		4,408,500	4,494,500
Notes & accts. rec.		1,470,017	1,822,620	Accounts payable		230,885	72,205
Inventories		3,160,698	3,505,776	Accrued accounts		192,406	195,335
Prepaid ins. & cash val. life insur.		102,002	89,644	Federal tax reserve		410,126	467,253
Invest. in subs. & affiliated cos.		2,440,232	2,628,306	Accounts payable (not current)		116,653	25,110
Empl. stock acct.		290,773	208,179	Reserve including minority interest		32,294	29,966
Patents & pat. rts.		1	1	Surplus		2,533,621	3,458,354
Bond discount & deferred expense		449,169	484,492				
Total		16,025,450	16,433,658	Total		16,025,450	16,433,658

a After depreciation. b Represented by 145,420 no par shares. c Represented by 384,122 no par shares. d Includes Detroit Gasket & Mfg. Co. and Western Stopper Co., Inc., in 1932, and excludes those companies in 1931.—V. 134, p. 3103.

**Crum & Forster, Inc.—Reduces Common Dividend.**

A quarterly dividend of 15 cents per share has been declared on the common stock, par \$10, payable July 15 to holders of record July 5. Previously, the corporation made regular quarterly distributions of 25 cents per share on this issue.—V. 133, p. 806.

**Cuban Cane Products Co., Inc.—Stock Off List.**

The common stock no par value, was stricken from the list of the New York Stock Exchange on June 8. The latter recently received notice from the transfer agent for the common stock that on instructions from the receivers, they discontinued transferring this stock on May 19 1932.—V. 134, p. 4329 3103.

**Cumulative Shares Corp.—Shares Given Face Value of \$1 Each.**

A notice to the holders of certificates for cumulative trust shares states in part:

The trust agreement dated July 1 1930 has been amended under date of June 10 1932 to provide that the trust shares issued thereunder, whether then outstanding or thereafter to be issued, shall have a face value of \$1 each.—V. 133, p. 806.

**Davenport Hosiery Mills, Inc.—Com. Div. Decreased.**

The directors on June 10 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable July 1 to holders of record June 20. From April 1929 to and incl. April 1932 the company made quarterly distributions of 50 cents per share on the common stock.—V. 134, p. 1963.

**Davis Coal & Coke Co. (& Subs.).—Earnings.**

Calendar Years—		1931.	1930.	1929.	1928.
Sales		\$1,837,952	\$2,386,903	\$2,739,119	\$2,546,111
Oper. costs, sell. & gen. expenses, taxes, &c.		1,757,310	2,192,671	2,476,496	2,413,238
Empl. group life insur. & indus. relation active.		9,628	10,413	9,162	13,840
Depletion, depreciation, royalties & amortiz'n.		94,717	108,300	149,211	149,622
Profit from operations		def\$23,702	\$75,518	\$104,250	def\$30,588
Net inc. fr. other sources		159,724	164,411	166,227	154,373
Profit before interest		\$136,022	\$239,929	\$270,477	\$123,785
Prov. for Federal taxes, contingencies, &c.		7,100	21,400	22,550	6,656
Net income		\$128,921	\$218,529	\$247,927	\$117,129
Dividends declared		162,693	162,693	162,693	162,693
Profit & loss adjust.		Dr11,661	Cr8,992	Cr5,413	Cr11,760
Balance, surplus		\$117,261	\$64,829	\$253,340	\$128,889
Shares of capital stock outstanding par (\$100)		52,547	53,091	54,242	54,294
Earns. per sh. on cap. stk.		\$2.45	\$4.11	\$4.57	\$2.16

**Condensed Consolidated Balance Sheet December 31.**

Assets—		1931.	1930.	Liabilities—		1931.	1930.
Coal lands, leasehds. min'g rights, plant & equipment		\$8,112,943	8,170,897	Cap. stock outst'g		5,254,651	5,309,101
Securities owned		2,825,392	2,313,389	Cur. liab. (incl. co.'s estimate of Federal taxes on income)		94,093	145,049
Current assets		1,031,831	1,425,950	Res. for conting., &c.		287,028	247,987
Deferred charges		18,859	27,894	Capital surplus		3,000,000	3,000,000
Total		11,989,024	11,938,129	Prof. & loss surplus		3,353,253	3,235,992

x After reserves.—V. 132, p. 3348.

**Deep Rock Oil Corp.—Earnings.**

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3643

**Detroit Bankers Co.—Quarterly Dividend Reduced.**

A quarterly dividend of 25c. per share has been declared on the capital stock, payable June 30 to holders of record June 20. Three months ago a dividend of 60c. per share was paid, prior to which the stock was on a \$3.40 annual basis.—V. 134, p. 4163.

**Diamond Shoe Corp.—Earnings.**

Calendar Years—		1931.	1930.
Sales		\$17,442,993	\$18,071,748
Net profit after Federal taxes		557,640	882,344
Dividends paid		498,006	554,904
Balance for common		\$59,634	\$327,440
Earnings per share on 210,000 shares common stock outstanding (no par)		\$1.78	\$3.31



## Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$961,243	\$549,939	Accts. payable & accrued expense	\$640,495	\$890,004
Accts. receivable	377,221	416,602	Notes & loans pay.	—	400,000
Misc. accts. receiv.	23,561	25,619	Dividends payable	113,994	167,822
Mdse. inventories	2,174,563	3,205,116	Res. for taxes (incl. taxes on current earnings)	97,335	139,503
Adv. to assoc. cos. on mdse. purch.	121,744	211,779	Real estate mtge. installments due within one year	50,000	7,500
Other assets	111,734	105,638	Mdse. secur. dep's	20,872	25,183
Real est., mach'y, fixtures, leaseh'd impts., &c.	2,966,264	3,046,534	Deposits on leases & sub-leases	15,983	17,049
Leaseh'ds, at cost, less amortization	517,351	167,086	Real est. mtge. pay	540,750	340,750
Dep. on leases, &c	19,223	19,727	6 1/2% cum. pf. stk.	1,736,000	1,834,200
Prepaid rentals, insurance, &c.	88,242	124,625	6% cum. 2d pref. stock	1,100,000	1,100,000
Good-will	1	1	Common stock	920,000	920,000
			Paid-in surplus	550,107	517,209
			Earned surplus	1,575,611	1,513,445
Total	\$7,361,149	\$7,872,667	Total	\$7,361,149	\$7,872,666

a Represented by 210,000 no par shares.—V. 133, p. 4164.

## (Jos.) Dixon Crucible Co.—Balance Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$356,140	\$388,035	Capital stk. outst'g	5,000,000	5,000,000
Investments	810,862	822,312	Surplus & reserves	3,694,279	3,887,932
Accts. & bills rec.	1,145,069	987,083	Reserve for deprec.	1,903,644	1,795,682
Real estate	2,523,498	2,507,970	Bills payable	103,016	—
Mach'y. & equip.	2,171,098	2,174,955	Accounts payable	93,092	—
Prods. & materials	3,687,854	3,692,026			
Adv. pay. & def. assets	99,509	111,233			
Total	10,794,030	10,683,614	Total	10,794,030	10,683,614

—V. 134, p. 2528.

## Doehler Die Casting Co. (&amp; Subs.).—Earnings.—

Calendar Year—	1931.	1930.	1929.	1928.
Operating profit	\$241,368	\$323,327	\$948,117	—
Other income	46,735	58,739	73,830	—
Total income	\$288,103	\$382,066	\$1,021,947	Not Available
Deprec. & amortization	96,469	180,137	148,630	—
Interest	52,521	56,088	33,945	—
Minority interest divs.	—	2,240	1,865	—
Fed. taxes	—	1,170	69,164	—
Net income	\$139,113	\$142,430	\$768,343	\$608,380
Pref. & preference divs.	100,005	135,384	138,278	129,275
Surplus	\$39,108	\$7,046	\$630,065	\$479,105
Shares com. stock out-standing (no par)	153,717	153,717	150,268	150,000
Earnings per share	\$0.04	\$0.04	\$4.19	\$3.19

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop. & plant, less depreciation	\$3,735,938	\$4,243,520	7% cum. pref. stk.	\$1,000,000	\$1,000,000
Cash	95,741	137,218	7% preference stk.	901,500	930,000
Receivables	894,573	928,333	Common stock	550,358	550,358
Inventories	810,387	1,013,760	Notes payable	700,000	650,000
Patents	1	771,100	Dividends payable	—	33,732
Inv. in sub. & affil. companies	—	40,088	Minority interests	186,100	222,899
Prepaid expenses	65,035	89,498	Res. for exps. & loss on the realiz. of assets of sub. cos. in process of liquidation	150,000	—
Invest. in stocks & sundry real est.	46,451	—	Mortgage payable	433,500	438,500
			Prov. for Fed. inc. taxes	—	1,170
			Accounts payable	191,592	220,344
			Surplus	1,535,076	3,176,515
Total	\$5,648,126	\$7,223,518	Total	\$5,648,126	\$7,223,518

x Represented by 153,717 no par shares. y After deducting depreciation of \$1,111,239. z Represented by 9,015 shares, no par value.—V. 134, p. 3281.

## Dominion Foundries &amp; Steel, Ltd., Hamilton, Ont.—Dividend Paid on Account of Accruals.—

A dividend of \$1.50 per share was recently declared on the 8% cum. pref. stock, par \$100, payable June 1 to holders of record May 25. This payment was on account of accumulations which amounted on June 1 to \$71.50 per share.—V. 132, p. 3534.

## (W. L.) Douglas Shoe Co.—Balance Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant and fixtures	\$590,142	\$560,803	Preferred stock	\$3,800,000	\$3,800,000
Good-will	933,034	933,033	Common stock	770,000	1,540,000
Cash	403,088	502,960	Accounts payable	64,161	53,945
Customers' accts. and notes receiv.	289,907	270,121	Reserve for taxes, conting., &c.	544	44,527
Inventories	2,433,835	2,845,125	Reserve for sinking fund	36,760	—
Sinking fund	36,760	15,227	Surplus	941,817	617,310
Treasury stock	21,485	—			
Prepaid expense	210,533	237,526			
Sundry assets	674,499	690,982			
Total	\$5,613,282	\$6,055,782	Total	\$5,613,282	\$6,055,782

x Reserve for Federal income taxes only.—V. 133, p. 3467.

## Dow Drug Co.—Preferred Dividend Deferred.—

The directors have voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1 1/4% was made on this issue on April 1 1932.—V. 134, p. 2730.

## Downington (Pa.) Paper Co.—Defers Pref. Dividend.—

The directors have decided to defer the semi-annual dividend due July 1 on the 7% cum. pref. stock, par \$100. The last semi-annual distribution of 3 1/4% was made on this issue on Dec. 31 1931.

## Draper Corp.—Comparative Balance Sheet.—

Assets—	Dec. 31 '31.	Dec. 27 '30.	Liabilities—	Dec. 31 '31.	Dec. 27 '30.
Real estate	2,661,052	2,639,231	Accounts payable	28,109	454,511
Mach. and tools	1,954,942	1,890,327	Tax reserve	75,000	150,000
Office furniture, &c	13,000	14,000	Other reserves	435,560	576,255
Inventories	1,416,153	1,487,209	Capital & surp.	18,031,976	19,504,207
Mill stocks & miscellaneous secur.	1,684,750	2,224,748			
Cash	1,158,563	359,949			
Receivables	2,353,637	2,616,707			
Government secur.	4,836,000	6,863,460			
Patents	750,000	850,000			
Accrued interest	33,144	58,527			
Treasury stock	1,709,404	1,680,815			
Total	18,570,645	20,684,973	Total	18,570,645	20,684,973

x Represented by 350,000 shares (no par).—V. 134, p. 2346.

## Eagle Fire Insurance Co. of N. J.—Dividend Postponed—To Decrease Capitalization.—

The directors have postponed action on the quarterly dividend, due June 30, pending readjustment of capital structure. The last quarterly payment of 25 cents per share was made March 31. Plans for the reduction of the capital from \$1,630,000 to \$815,000 by reducing the par value of the shares from \$5 to \$2.50, and for transferring

the released capital to surplus, will be presented to the stockholders at a special meeting to be held on June 28.—V. 134, p. 333.

## Edison Brothers Stores, Inc.—Earnings.—

Years Ended Jan. 31—	1932.	1931.	1930.
Net profit for year	\$30,419	\$173,853	\$230,223
Adjust. of reserves for deprec. to the basis established by the Department of Internal Revenue	—	—	1,926
Net income	\$30,419	\$173,853	\$232,149
Previous surplus	422,062	340,986	258,905
Disc. on purch. of pref. stock held in treasury	5,696	—	—
Totalsurplus	\$458,177	\$514,839	\$491,054
Reduct. of cost value of securities	15,022	—	—
Adjust. of book val. of stk. held (net)	29,950	—	—
Preferred dividends	51,905	52,500	43,059
Common dividends	40,753	40,278	52,010
Common stock dividends	—	—	55,000
Consolidated surplus Jan 31	\$320,547	\$422,062	\$340,986
Earnings per share on 110,000 shares com. stk. outstanding (no par)	Nil	\$1.10	\$1.70

## Consolidated Balance Sheet Jan. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$502,687	\$411,038	Accounts payable	—	\$241,891
Market securities	423,324	58,392	Accrued expenses	\$239,885	4,868
Vendors' debit bills	4,933	11,013	Federal & State income taxes	—	26,000
Inventories	325,722	662,143	Notes payable	300,000	—
Cash val. of life ins	630	1,215	Res. for divs. on pref. stock	—	6,562
Depos. on leases & meters	—	14,118	7% pref. stock	734,000	750,000
Sundry note & accts	17,606	986	Common stock	110,000	110,000
Sundry securities	19,293	—	Capital surplus	240,000	240,000
Real est. not used in operations	1,486	1,486	Earned surplus	320,547	422,062
Cap. stock purch. for resale to employees & unpaid subscriptions	28,227	58,633			
Furniture, fixtures & improvements to leased prop.	y493,535	y449,339			
Leasehold invests.	126,988	51,343			
Deferred	—	21,299			
Organizat'n exp.	—	60,374			
Total	\$1,944,432	\$1,801,384	Total	\$1,944,432	\$1,801,384

x Market value of \$43,370. y Less allowance for depreciation and amortization of \$191,048. z Represented by 110,000 shares of no par value.—V. 134, p. 4163.

## Elder Mfg. Co.—Dividend Omission.—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. From July 1 1927 to and incl. April 1 1932 the company paid quarterly dividends of 25 cents per share on this issue.—V. 130, p. 4423.

## Elk Horn Coal Co.—70% of Bonds Deposited.—

Charles W. Johnson, secretary of the bondholders' protective committee, reports that 70% of the 1st & ref. gold bonds, due Dec. 1 1931, have been deposited with Mercantile Trust Co. of Baltimore, as depository. The committee set June 15 as the time limit for acceptance of the bonds which will be represented by them. Temporary receiver for the company was appointed last August.—V. 133, p. 3795.

## Emporium Capwell Corp.—Earnings.—

For income statement for 12 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2917.

## Equitable Office Building Corp.—Earnings.—

For income statement for month of May see "Earnings Department" on a preceding page.—V. 134, p. 4330.

## Equity Securities Corp.—Smaller Distribution.—

Equity Trust Shares in America is making a semi-annual distribution of 9c. per share payable June 30. Arrangements have been made to enable holders to reinvest the proceeds of the distribution into additional Equity Trust Shares at a discount of 3 1/2% under the offering price at the time additional shares are purchased.

On Dec. 31 last a payment of 12c. per share was made. See V. 134, p. 333.

## Ethyl Gasoline Corp.—Adopts Five-Day Week.—

Adoption of the five-day week by this corporation is announced by President E. W. Webb. The change, effective July 1, applies to the entire organization.

The action of the corporation, it is said, was taken to meet the changed conditions of industry, which demand a wider diffusion of the service of labor without additional total expense to industry. Under the new plan the income of each employee will be reduced by 1-11th, which corresponds to the reduction in the number of working hours.

"Except as above stated," according to the announcement, "the corporation will continue to function and conduct its business as heretofore, that is to say, the hours of the corporation, as such, will continue as at present, and as has been customary. The maximum of five days a week applies to the employees, and is not to affect the accustomed hours of business of the corporation itself."—V. 133, p. 487.

## Exchange Buffet Corp.—May Sales 19% Lower.—

Month of May—	1932.	1931.	1930.
Sales	\$363,595	\$450,789	\$555,640

—V. 134, p. 3829.

## Family Loan Society, Inc., N. Y.—Extra Dividend.—

An extra dividend of 37 1/2 cents per share has been declared on the \$3.50 cum. and partic. pref. stock, no par value, in addition to the usual quarterly payment of 87 1/2 cents per share, both payable July 1 to holders of record June 11. Like amounts were paid three months ago.—V. 134, p. 2156.

## Famous Players Canadian Corp., Ltd. (&amp; Subs.).—

Years Ended—	Dec. 26 '31.	Aug. 30 '30.	Aug. 31 '29.	Aug. 25 '28.
Operating profit	\$2,478,721	\$4,268,893	\$3,376,845	\$1,507,067
Interest	561,292	614,170	575,852	250,446
Depreciation	969,323	484,559	225,507	301,632
Deferred charges	—	289,346	152,090	87,398
Propr. of cost of Movie-tone equip. & instal.	—	633,338	208,280	—
Prov. for Dom. inc. taxes	125,000	176,190	170,000	73,466
Port. applic. to min. int.	—	165,035	—	—
Net profit	\$823,106	\$1,906,255	\$2,044,223	\$794,124
Divs. 1st pref. stock	—	—	—	252,054
Divs. 2d pref. stock	—	—	—	60,000
Divs. on capital stock	757,555	735,730	—	—
Balance, surplus	\$65,549	\$1,170,525	\$2,044,223	\$482,070
Previous surplus	3,217,681	3,071,433	986,151	583,346
Net profits for 4 mos. ended Dec. 27 1930	519,660	—	41,058	—
Profit from sale of prop.	—	—	—	—
Total surplus	\$3,802,890	\$4,241,958	\$3,071,433	\$1,065,416
Taxes, &c., prior years	—	—	—	59,265
Value of shs. issued to retire old pref. stock	—	—	—	20,000
Dividends paid (4 mos)	189,358	—	—	—
Special approp. for contingency, &c.	—	1,024,278	—	—
Profit & loss surplus	\$3,613,535	\$3,217,681	\$3,071,433	\$986,151



## Comparative Balance Sheet.

	Dec. 26 '31.	Aug. 30 '30.		Dec. 26 '31.	Aug. 30 '30.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account.....	12,615,317	12,997,636	Common stock.....	8,991,725	8,987,825
Franchises, &c.....	7,403,283	7,766,965	Stocks of subs. not held.....	1,005,863	8,558,500
Adv. on affil. cos.....	193,103	124,076	Funded debt.....	9,219,242	—
Adv. on film rent.....	372,684	—	Int. of min. stock-holders.....	890,449	—
Prepaid expenses.....	247,973	—	Accounts payable.....	188,343	—
Dom. of Can. bds.....	557,510	338,557	Purch. money obligation (current).....	281,180	—
Equity acquired in affiliated cos.....	2,417,874	2,756,738	Res. for U. S. Ex. Adv. pay., &c.....	37,171	—
Dep. to sec. contr.....	35,458	21,415	Mtgs. on theatres.....	1,494,406	1,059,890
Cash in hands of trustee.....	466	408	Dividends payable.....	—	190,595
Cash.....	403,373	1,422,723	Res. for conting.....	50,000	375,000
Mtgs. receivable.....	97,460	73,232	Deferred liabilities.....	—	87,148
Sundry debtors.....	133,356	110,466	Sundry creditors.....	—	547,052
Inventories.....	—	23,544	Amount owing rep. of sec. prop. Acct. int., taxes, &c.....	267,703	239,860
Deferred charges.....	688,412	1,872,912	Res. for taxes.....	125,000	178,870
			Res. for deprec. of bldgs. & equip.....	—	3,045,767
			Surplus.....	3,613,535	3,217,681
Total.....	25,166,274	27,508,673	Total.....	25,166,274	27,508,673

x Represented by 378,790 no par shares.—V. 132, p. 3535.

**Fidelity & Deposit Co. of Maryland.—Reduces Capital.**

The stockholders on June 14 approved a reduction of the capital stock to \$2,400,000 from \$6,000,000 and the par value to \$20 from \$50, the \$3,600,000 difference to be transferred to surplus.—V. 134, p. 3829.

**Fidelity-Phenix Fire Insurance Co. of N. Y.—Annual Dividend Rate Reduced to \$1.20 from \$1.60 per Share.**

The directors on June 16 declared a semi-annual dividend of 60 cents per share on the capital stock, payable July 9 to holders of record June 30. This compares with semi-annual payments of \$1.30 per share made from Jan. 10 1930 to and incl. Jan. 9 1932.

**Listing of Capital Stock, \$2.50 Par Value, to Replace Shares of \$10 Each.**

The New York Stock Exchange has authorized the listing of 1,392,500 shares of capital stock (par \$2.50) upon official notice of the approval by the Superintendent of Insurance of the State of New York of the reduction of the par value of the shares from \$10 to \$2.50 each, the number of shares remaining the same.

The stockholders, June 7 1932, approved the following proposition, which was recommended by the directors: That the capital of the company be reduced from \$15,000,000 to \$3,750,000; that the par value of the stock be reduced from \$10 per share to \$2.50 per share; that the number of shares into which the capital stock of the company is divided shall remain 1,500,000 and that the board of directors be authorized to transfer to surplus the sum of \$7.50 per share of issued and outstanding capital stock.

## Income and Profit and Loss Accounts for Calendar Years.

	1931.	1930.	1929.	1928.
<b>Income—</b>				
Premiums.....	\$17,726,002	\$20,454,122	\$21,945,321	\$21,468,796
Interest, divs. & rents.....	3,943,205	4,669,449	3,726,894	2,981,179
Special Fire Cos. Bldg. Corp.—dividend.....	—	800,000	—	—
Profit on sales of stocks and bonds (net).....	—	262,027	1,599,880	1,173,825
Increase by adj. in book val. of stks. & bds. (net).....	—	—	4,534,213	5,022,955
Decrease in unearned premium reserve.....	1,745,027	1,112,181	—	—
Decrease in volun. res.....	—	5,007,846	—	—
	\$23,414,235	\$32,305,626	\$31,806,309	\$30,646,756
<b>Disbursements—</b>				
Losses.....	\$10,383,133	\$12,677,597	\$10,362,553	\$9,546,402
Expenses.....	7,847,735	9,110,833	9,984,844	9,820,751
Cash dividends.....	3,603,276	3,595,282	2,793,640	1,999,852
Loss on sales of stocks & bonds (net).....	1,257,197	—	—	—
Decrease by adj. in book val. of stks. & bds. (net).....	3,756,774	15,515,694	—	—
Increase in unearned premium reserve.....	—	—	226,137	410,208
Inc. in voluntary res.....	12,297,821	—	506,297	1,000,000
	\$15,731,701	\$8,593,781	\$7,932,835	\$7,869,542
Previous surplus.....	28,867,143	37,460,924	29,528,088	21,658,546
Surplus, Dec. 31.....	\$13,135,441	\$28,867,143	\$37,460,924	\$29,528,088

## Comparative Balance Sheet Dec. 31.

	1931.	1930.		1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>		
Bonds & stocks.....	\$58,953,326	\$65,091,786	Unearned prems.....	20,095,632	21,840,660
Real estate.....	1,738,102	1,739,003	Losses in process of adjustment.....	2,481,016	2,749,869
Premiums in course of collection.....	2,539,346	2,490,273	All other claims.....	884,288	1,090,534
Int., divs. & rents accrued.....	—	728,653	Res. for conting. & dividends.....	2,250,000	2,800,000
Int. & rents acc'd.....	176,384	—	Res. for secur. val. 12,847,981	—	—
Cash on deposit & in office.....	2,149,501	1,156,556	Cash capital.....	13,859,299	13,858,068
			Net surplus.....	13,135,441	28,867,143
Total.....	65,553,659	71,206,275	Total.....	65,553,659	71,206,275

a Valuations approved by National Convention of Insurance Commissioners. b Market value as of date of statement.—V. 134, p. 4331.

**(Marshall) Field & Co., Chicago.—Chairman Resigns.**

James Simpson resigned last week as Chairman of this company to become head of the Commonwealth Edison Co., the Public Service Co. of Northern Illinois and the Peoples Gas Light & Coke Co.—V. 134, p. 1769.

**First National Stores, Inc.—Sales.**

Four Weeks Ended May 28—  
 Sales..... 1932. 1931. Decrease.  
 \$5,158,748 \$8,426,914 \$268,165  
 The Massachusetts food index number is approximately 16% lower than a year ago, indicating increased tonnage sales of approximately 12.2% for First National Stores, Inc. for the four weeks ended May 28 1932.

During the month of May 1932 24 retail prices in the corporation's line were increased and 55 were decreased, showing that there is still a downward trend in the prices of the food commodities which we sell.—V. 134, p. 4318, 3829.

**502 Park Avenue (502 Park Ave. Corp.), N. Y. City.—Bondholders' Committee.**

The committee for the holders of the 1st mtge. fee 6% sinking fund gold bonds, dated June 1 1926, consists of Nicholas Roberts, Chairman; H. R. Amott, John L. Laun, Charles Ridgely, W. R. Gillespie.

Foreclosure proceedings have been instituted and the trustee under the mortgage took possession of the property. New management has been appointed and is committed to a policy of rigid economy in the operation of the hotel.

The Continental Bank & Trust Co. of New York is depository. Holders of undeposited bonds are urged to deposit their bonds at once.—V. 122, p. 3611.

**Foltis-Fischer, Inc.—Receivership.**

The company was petitioned into equity receivership June 14 by Coudert Brothers, attorneys for the Model Dairy Co., which has an overdue claim for \$4,000. The Irving Trust Co. was appointed receiver by Federal Judge William Bondy. Then an involuntary petition in bankruptcy was filed by three creditors, Erhard Djorup, an employee, \$1,047; Emil Koref, Inc., \$3,023, and John T. Stanley Co., Inc., \$1,086.

The equity petition was filed after a default in the payment on \$1,360,000 of 6½% sinking fund 10-year convertible gold notes outstanding.

The equity petition sets forth that liabilities total \$1,900,000 and assets \$2,900,000. Company consented to the appointment of an equity receiver, admitting temporary embarrassment.—V. 127, p. 2276.

**Ford Motor Co. of Canada, Ltd.—Sales Agreement.**

A reciprocal agreement has been concluded between W. R. Campbell, President of the above company, and Sir Percival Perry, Chairman of Ford Motor Co., Ltd. of England, whereby the Canadian company will market and sell throughout India, Australia, South Africa and other parts of the British Empire, the new midsize 8-horsepower car manufactured by the British company.

In return, Ford, Ltd., will sell in the United Kingdom, throughout Europe and in other territories controlled by the British company the new V-8 Ford model and component parts produced by the Canadian company.—V. 134, p. 3268.

**Formica Insulation Co.—Omits Dividend.**

The directors have voted to omit the quarterly dividend ordinarily payable about July 1. A distribution of 12½ cents was made on April 1 last, one of 25 cents per share on Jan. 2 1932 and 50 cents per share each quarter from April 1 1930 to and incl. Oct. 1 1931.—V. 134, p. 1381.

**Franklin Fire Insurance Co., Phila.—Dividend Meetings**

This company, an affiliate of the Home Insurance Co., is understood to have decided to hold the board meetings for action on quarterly dividends in July, October, January and April. Heretofore action has been taken one month earlier. The change will correspond to that just made by the Home Insurance Co.—V. 130, p. 2036.

**Fuller Brush Co. (& Subs.).—Earnings.**

Calendar Years—	1931.	1930.	1929.	1928.
Sales.....	\$9,192,683	\$10,115,367	\$10,392,966	\$11,589,564
Net before Fed. taxes.....	354,531	368,631	426,183	468,390
Divs. on pf. & com. stk.....	211,350	222,328	251,044	279,384
Balance.....	\$143,181	\$146,303	\$175,139	\$189,006
Profit & loss surplus.....	1,233,805	1,241,367	1,217,471	1,587,842

—V. 133, p. 3974.

**Gabriel Co.—Changes in Personnel.**

The following officers have been elected: John J. Batterman, formerly Vice-President and Treasurer, as President and Treasurer; David Benjamin, previously Secretary, as Vice-President; Harry D. Kinneer, as Vice-President in charge of manufacturers sales and Charles F. Gummo, formerly Comptroller, as Secretary.

The board of directors remains the same as follows: George H. Ralls, Dr. Alfred R. L. Dohme, John J. Batterman, David Benjamin, Charles F. Gummo, John W. Browning, and L. Arnold Weissburger.

In addition to the manufacture of shock absorbers, this company controls the Gabriel Kari-Keen Co., of Sioux City, manufacturers of Kari-Keen luggage carriers, and the Gabriel Pneumatic Vulcanizer, Inc., producers of vulcanizing equipment.—V. 134, p. 4331.

**(Robert) Gair Co.—Plan Operative.**

Holders of more than 95% of each class of stock of company having deposited under the plan and agreement, dated April 8 last, the committee, headed by F. Winchester Denio, with the assent of the board of directors, has declared the plan operative and is proceeding to consummate the plan as rapidly as possible. Stockholders who have not yet deposited under the plan may obtain the benefits thereof by depositing their stock before the close of business June 30, with either of the depositories, Old Colony Trust Co., Boston, or First of Boston Corporation, New York.

## Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Profit on production.....	\$2,311,265	\$2,297,861	\$2,591,647	\$3,069,506
Other income.....	31,870	49,359	158,574	189,768
Total income.....	\$2,343,135	\$2,347,220	\$2,750,220	\$3,259,271
Expenses, &c.....	2,074,209	2,311,853	2,505,832	2,282,039
Depreciation.....	578,132	584,767	725,370	704,376
Loss on sales of securities.....	—	—	7,459	—
Taxes, bond and other interest, &c.....	—	—	—	238,548
Adjust. of inventory.....	109,276	296,157	—	—
Invest. written down.....	60,573	—	—	—
Prov. for doubtful acct. & notes receiv.....	130,000	—	—	—
Miscellaneous charges.....	42,265	—	—	—
x Special expenses.....	—	525,026	—	—
Deficit.....	\$651,320	\$1,370,583	\$488,441	sur.\$34,310
Prof. on sale of cap. assets.....	—	—	—	1,408,357
Deficit.....	\$651,320	\$1,370,583	\$488,441	sr\$1,442,668
Preferred dividends.....	—	—	—	110,717
Common dividends.....	—	—	—	118,750
Class A partic. shares.....	—	—	535,173	265,833
Deficit.....	\$651,320	\$1,370,583	\$1,023,614	sur\$947,368
Shs. com. outst. (no par).....	498,900	500,000	500,000	500,000
Earns. per sh. on com.....	Nil	Nil	Nil	\$2.13

x Adjustments and special expenses in respect of investments written down to market value, salaries of released employees, moving exps., &c.—V. 134, p. 3645.

**General Alliance Corp.—Sells Holdings in English Co.**

The corporation has sold its entire holdings in the United British Insurance Co., Ltd., to the Motor Union Insurance Co. of London, England, and the General Reinsurance Corp. has absorbed the United States branch of the United British concern.

E. H. Boles, President of General Alliance Corp., said that out of the funds from the sale, the company would, as owner of the entire stock of the General Reinsurance Corp. and of the North Star Insurance Co., make a substantial contribution to the surpluses of each of these three companies.—V. 134, p. 1203.

**General Alloys Co.—Registrar—Foreign Expansion.**

The First National Bank, Boston, Mass., has been appointed registrar for the shares of the above company.

A contract has been concluded between General Alloys Co. of Boston and C. M. Stein, head of Fours Et Appareils Stein of Paris, whereby that company together with Ste Ed Electro Chimie Eet Acieries Electriques D'Ugine, will immediately form a new corporation in France to have exclusive sales rights for all heat and corrosion resisting alloy products of the General Alloys Co. ("Boston News Bureau.")—V. 134, p. 1965.

**General American Investors Co., Inc.—Listing of \$6 Cum. Pref. Stock (No Par Value) to Replace Shares of \$100 Par Value.**

The New York Stock Exchange has authorized the listing of 84,000 shares of \$6 cumulative preferred stock (without par value), of which 83,990 shares have warrants attached entitling holders thereof to purchase 2 shares of common stock for each share of preferred stock so held, upon official notice of the filing of the certificate of amendment of the agreement of merger dated Aug. 6 1929, changing the authorized preferred stock consisting of 100,000 shares of the par value of \$100 a share, to 100,000 shares without par value. See also V. 134, p. 4331.

**General Electric Co. (Allgemeine Elektrizitaets Gesellschaft), Germany.—Debentures Called for Redemption.**

The National City Bank of New York, as trustee, is notifying holders of 20-year sinking fund 7% gold debentures, due Jan. 15 1945, that \$333,000 of these debentures have been selected for redemption at 105 on July 15 1932. Debentures drawn for redemption are required to be surrendered with all interest coupons maturing subsequently to July 15 next, at the head office of the National City Bank of New York, 55 Wall St., N. Y. City. Interest on drawn debentures will cease to accrue on the redemption date.

It was also announced that \$37,000 of these debentures, previously called for redemption, had not been presented on June 9 last.—V. 134, p. 3988.

**General Realty & Utilities Corp.—To Reduce Capital.**

A special meeting of common and preferred stockholders will be held July 11 to vote on a proposal that the capital of the company be decreased



by reducing the amount of capital represented by the shares of outstanding no par preferred stock (\$6 optional stock dividend series) to \$50 a share from \$100 a share. Stockholders of record June 20 are entitled to vote at the meeting.—V. 134, p. 2158.

**General Sugar Refineries, Ltd.—Offer to Atlantic Sugar Refineries Approved.**—See Atlantic Sugar Refineries, Ltd., above.—V. 134, p. 4165.

**General Theatres Equipment, Inc.—Stricken from List.** The voting trust certificates for common stock, no par value, was stricken from the list of the New York Stock Exchange on June 8.

#### Deposits of Debentures Urged.—

The consolidated protective committee representing the 10-year 6% conv. gold debentures, due April 1 1940, has sent a notice to debenture holders urging the necessity of immediate deposit of their holdings with City Bank Farmers Trust Co., as depository. The committee, of which Arthur W. Loasby is Chairman, reports actual deposits amounting to approximately 30% of the \$29,554,000 of debentures outstanding, with promises for early deposit of an additional 7%.

Declaring that it has been earnestly endeavoring, in co-operation with the receiver, to preserve the property of the company, the committee says further:

"We have also been working on the details of a plan of reorganization along the lines outlined in our letter of April 23 1932, and feel sure that with the support of the debenture holders a plan substantially as outlined can be consummated.

"At our request the trustee has declared the principal of the debentures due and payable, demanded payment and filed proof of claim for the principal of and interest on all the debentures in the Delaware Chancery Court.

"Our counsel has had in the past and undoubtedly in the future will have to appear in court on behalf of depositors, and in this connection, as well as to make reasonably certain the carrying through of the very favorable arrangement made with the Chase National Bank, it is vitally important to your interests that you deposit your debentures at once."

Under the arrangement with the Chase National Bank, that institution gave assurances to the committee of its willingness to co-operate in effecting a reorganization and agreed, subject to the satisfactory working out of details, to participate in respect of its bank loans in a reorganization plan meeting certain specified conditions.

In addition to Mr. Loasby, the membership of the committee comprises: Edward C. Delafield, Harry S. Durand, Lloyd S. Gilmour, Arthur Peck, Conrad H. Poppenhuisen, Seton Porter and Ray W. Stephenson.—V. 134, p. 4332.

**Gillette Safety Razor Co.—Report on Stockholders' Suit to Be Filed in August.**—

The report of Judge William M. Prest on his hearing of the \$21,000,000 suit of minority stockholders against certain former directors of the company is to be filed no later than the first week of August, according to Boston press dispatches. This was established at a hearing before Judge Prest on a motion to admit a newly discovered piece of evidence.

The petitioners stated that one of counsel had discovered in the Harvard School of Business Administration Library a statement of the company for the year 1918 in which shipments to foreign subsidiaries were carried as receivables. Judge Prest admitted this evidence subject to the objection of several counsel for the defendants.—V. 134, p. 3988.

#### Globe Underwriters Exchange, Inc.—Stock Off List.—

The Boston transfer and registration agencies having been discontinued, the capital stock was dropped from the list of the Boston Stock Exchange on June 13.—V. 134, p. 1966.

**Goldman Sachs Trading Corp.—Atlas Utilities Corp. Makes Offer to Acquire Stock.**—

The Atlas Utilities Corp. has made an offer to acquire holdings of capital stock of the Goldman Sachs Trading Corp. by exchanging for each share thereof 3-10 of a share of Atlas common stock. In lieu of delivering fractional shares, there will be delivered scrip exchangeable, on the conditions to be therein provided, in integral amounts for full shares without cost.

The Atlas Utilities Corp. and controlled companies already hold large amounts of the stock of the Goldman Sachs Trading Corp., and are represented on its board of directors.

Stockholders desiring to accept this offer, must on or before the close of business on June 30 1932 (or on or before the close of business on such extended date or dates not later than July 22 1932, as may be specified by Atlas Utilities Corp.) deposit their certificates representing shares of capital stock of the Goldman Sachs Trading Corp., with the Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J., or Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif. The depository with which deposit is made will issue its transferable deposit receipts which will call for the delivery of the appropriate securities of Atlas Utilities Corp. as therein provided.

The Atlas Utilities Corp. reserves the right to declare the period for deposits closed after 1,000,000 shares of capital stock of the Goldman Sachs Trading Corp. have been deposited, even though such deposits occur prior to June 30 1932, or such extended date or dates, but Atlas Utilities Corp. (because of the delay incident to the transmittal of this offer to the Pacific coast) agrees, in any event, to accept the first 300,000 shares of capital stock of the Goldman Sachs Trading Corp. that are deposited with Wells Fargo Bank & Union Trust Co., San Francisco, Calif., provided such shares are deposited within the time limit specified.

Attention is directed to the fact that additional transfer stamps will be necessary on deposits made after the close of business on June 20 1932 by reason of the new Federal Revenue Act.

**Sequestration Upheld—Bond of \$500,000 to Be Filed by Complainants.**—

An opinion denying the motion of Goldman Sachs Trading Corp. to vacate the sequestration order against it in the accounting suit of Eddie Cantor and Benjamin F. Holzman has been filed by Chancellor J. O. Wolcott, at Wilmington, Del. The order, which in effect would allow seizure of all property of the individual defendants found in Delaware to compel their appearance in court to defend the suit, directs that complainants file a bond to indemnify the individual defendants against any loss they might suffer through seizure of their stock holdings in event the suit is dismissed. The bond may exceed \$500,000.

Co-defendants in the suit are the co-partners of the corporation and the Central States Electric Corp. and others.—V. 134, p. 2158.

#### Goodyear Tire & Rubber Co. of California.—

The directors have voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1% was made on this issue on April 1.—V. 134, p. 1771.

**Graham-Paige Motors Corp.—Begins Shipments of New Model.**—

The corporation on June 15 announced that it has begun shipments of the 1933 Graham six, shortly to be introduced as a companion to the Graham eight. The new model, 118-inch wheelbase, will follow the streamline eight-cylinder car in appearance and mechanical features. Its 80-hp. engine will have a high-compression composite aluminum head for operation on regular grades of fuel. Another new feature is the automatic clutch in combination with a synchro-silent gearshift. First shipments are the four-door sedan models, listing at \$925 at the factory. Two coupes and a convertible will be added shortly, the business coupe to list at \$875.

The company's announcement declares that the success of the advanced streamline eight has created a wide demand for a lower-priced car of similar styling, stating that the eight has attained fifth place among all cars of more than six cylinders.—V. 134, p. 3105.

**(F. & W.) Grand Properties Corp.—Debentures in Default.**—

The interest payable June 15 on the 6% convertible sinking fund gold debentures was not paid and it is understood that payment cannot be made. On March 19 1932 receivers in equity were appointed for F. & W. Grand 5-10-25 Cent Stores, Inc., by the U. S. District Court for the Southern District of New York and ancillary receivership proceedings have been instituted in the numerous districts where the properties of the corporation are located.

F. & W. Grand 5-10-25 Cent Stores, Inc. is the lessee of all the properties of F. & W. Grand Properties Corp. which are mentioned in the trust agreement dated as of Dec. 15 1928 under which the debentures were issued. The rent paid by the lessee formerly constituted the principal source of income of F. & W. Grand Properties Corp. This lease has been disaffirmed by the receivers, although arrangements are understood to be pending for the payment by the receivers of a reasonable use and occupancy rental for such of the stores as the receivers are continuing to operate.

A protective committee in behalf of the debenture holders, consisting of Darragh A. Park, Chairman, Walter C. Brown, Philip Maslansky, William B. Neergaard and William S. Wilson, was organized under a protective agreement dated April 25 1932 under which Manufacturers Trust Co. is acting as depository and Cadwalader, Wickersham & Taft as counsel.

It is understood that over \$650,000 debentures have already been deposited under the protective agreement, but that additional deposits are necessary in order to cause the trustee under the trust agreement to declare the principal of the debentures due and to bring action thereon. The committee, therefore, is actively soliciting additional deposits, which should be made with Manufacturers Trust Co. as depository at its office, 149 Broadway, New York City. All debentures must be accompanied by interest coupons maturing on and after June 15.

All debentures deposited must be in negotiable form, and registered debentures must be duly endorsed in blank for transfer or be accompanied by transfers in blank, duly executed, with the signatures properly guaranteed. Certificates of deposit in registered form will be issued by the depository for all debentures deposited.

Frank P. Ohlmuller, 57 William St., New York City, is Secretary of the Committee, to whom all requests for information should be addressed.—V. 134, p. 3282.

#### Grand Rapids Varnish Co.—Reduces Dividend.—

The directors have declared a quarterly dividend of 7½c. per share on the capital stock, no par value, payable June 30 to holders of record June 20. A quarterly distribution of 10c. per share was made on March 31 last. Compare V. 134, p. 856.

#### Gray Telephone Pay Station Co.—Omits Extra Dividend.

The directors have declared the regular quarterly dividend of 50 cents per share, payable July 1 to holders of record June 18. No action was taken in respect to an extra dividend usually declared at the same time.

On April 1 last an extra of 25 cents and a quarterly of 50 cents per share were paid on April 1, while on Jan. 1 a special of 25 cents, an extra of 50 cents and a quarterly of 50 cents were distributed.—V. 134, p. 3467.

#### Great Atlantic & Pacific Tea Co.—Sales.—

Sales as estimated by the company for the periods from beginning of fiscal year Feb. 28 1932 to May 28 1932, compare as follows:

	1932.	1931.	Dec.	%
5 weeks ended April 2-----	\$88,912,192	\$104,742,250	\$15,830,058	15.1
4 weeks ended April 30-----	72,368,664	85,026,365	12,657,701	14.9
4 weeks ended May 28-----	72,432,886	81,053,595	8,620,709	10.6

Total-----\$233,713,742 \$270,822,210 \$37,108,468 13.7  
Tonnage sales as compiled from company's estimates for periods from Feb. 28 1932 to May 28 1932, compare as follows:

	1932.	1931.	Dec.	%
5 weeks ended April 2-----	520,198	552,825	32,627	5.9
4 weeks ended April 30-----	422,714	456,704	33,990	7.4
4 weeks ended May 28-----	437,687	443,449	5,762	1.3

Total-----1,380,599 1,452,978 72,379 4.9  
—V. 134, p. 4332.

#### Great Northern Iron Ore Properties.—Omits Dividend.

The trustees have voted to omit the semi-annual dividend ordinarily payable about this time on the certificates of beneficial interest. Distributions of \$1 each were made on June 25 and Dec. 28 1931, while in 1930 the following payments were made: 75 cents per share on April 29 and \$1 regular and 50 cents per share on Dec. 29.

Louis W. Hill, President of the trustees, June 17, in a letter to the holders of trustee's certificates, says:

Under date of Dec. 29 1930, in connection with distribution No. 42, the certificate holders of the Great Northern Iron Ore Properties received notice that because of additional minimum royalties accruing under new leases concluded during that year, the trustees anticipated at that time that there would be funds available to justify regular \$2 per year distributions upon certificates of beneficial interest, payable \$1 in June and \$1 in December, plus such extra distributions as the royalty receipts for each season might warrant.

Because of existing economic conditions and the unprecedented depression in the steel and iron industry, the trustees have found it necessary and advisable to defer the minimum royalty requirements of a number of leases, thereby substantially reducing the income of the Great Northern Iron Ore Properties during the current year.

In view of these reductions, and in order to meet such exigencies that might arise, there will be no distribution to certificate holders in June this year.

The resumption and amount of subsequent distributions must necessarily depend upon future developments in the industry.—V. 134, p. 2706.

#### Grief Bros. Cooperage Corp.—Earnings.—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

#### Balance Sheet April 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., mach. & equip. &c., less depreciations	\$1,512,110	\$1,744,222	Com. stk. & sur. x\$3,542,309	\$3,901,455	
Cash	299,540	165,838	10-yr. 6% sinking fund gold notes	1,028,500	1,133,600
Customers' notes & accts. receivable	351,039	651,609	Cap. stk. of subs.	20,051	33,487
U. S. Liberty loan & Treas. bonds	194,438	-----	Notes payable for money borrowed, purch. of prop., &c.	-----	379,201
Liberty bonds on dep. with State of New York	23,613	-----	Accts. pay. for pur. expenses, &c.	30,292	62,465
Empl. accts. rec.	13,863	-----	Acct. taxes, int., &c.	30,496	33,223
Inventories	1,538,909	1,879,297	Other liabilities	28,000	-----
Officers, employ. & misc. notes & accts. receivable	38,517	89,989	Accts. payable (to affil. cos. partly owned)	21,751	24,302
Inv. in oth. cos. &c.	25,500	64,752	Res. for conting., &c.	206,117	173,221
Invest. (affil. cos.)	127,197	294,423			
Notes & accts. rec. (affiliated cos.)	298,594	366,823			
Timber properties	455,032	495,717			
Good-will	1	1			
Deferred charges	29,101	48,182			
Total	\$4,907,515	\$5,800,854	Total	\$4,907,515	\$5,800,855

x Represented by 64,000 shares of class A cum. common stock and 54,000 shares of class B common stock, both of no par value, of which \$605,942 unearned surplus, \$445,254 profit and loss, and \$2,491,113 capital surplus.—V. 134, p. 4332.

#### Griswoldville (Mass.) Mfg Co.—Consolidation.—

See Kendall Co. below.—V. 110, p. 265.

#### Guardian Investment Trust, Hartford, Conn.—

Special Dividend of 20c. a Share on Preferred Stocks.—

The directors have declared a special dividend of 20c. a share on the conv. and non-conv. pref. stocks, no par value, payable July 1 to holders of record June 15. A payment of 25c. a share was made on Jan. 1 and April 1 last and on Aug. 1 and Oct. 15 1931. Regular quarterly dividend payments of 37½c. on these stocks were paid up to and incl. Jan. 2 1931. The regular April 1931 dividend of 37½c. is still unpaid.

Both classes of pref. stock are cumulative and consequently accumulated dividends, as per and incl. July 1 1932, amount to \$1.05 a share.—V. 134, p. 142.

#### Hambleton Corp.—Receivership Asked.—

Receivership proceedings against Hambleton & Co., stock brokers and bankers, and the Hambleton Corp. were begun June 10 in Circuit Court



at Baltimore, by William E. Bauer and other stockholders, who alleged that the first-named concern was hopelessly insolvent.

It was asserted in one petition that because of the heavy indebtedness of Hambleton & Co., receivers would be necessary for the Hambleton Corp. since its assets are endangered.

The concerns were given until June 25 to show why receivers should not be appointed.

Hambleton & Co., the suit averred, has been in involuntary liquidation some months.

The Hambleton Corp. was said not to be technically insolvent. It was alleged to be dominated by the other concern and the suit alleged that receivers should be appointed for it to protect its assets.—V. 134, p. 2919.

#### Harrisburg (Pa.) Hotel Co.—Smaller Distribution.—

The directors have declared a semi-annual dividend of \$1.50 per share on the common stock, par \$50, payable July 1 to holders of record June 20.

The company on Jan. 1 last made a semi-annual distribution of \$1.75 per share in addition to an extra payment of 50 cents per share.—V. 134, p. 1036.

#### Hayes Wheels & Forgings, Ltd. (& Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
a Profit from ops. & other income.....	loss\$153,363	loss\$67,435	\$457,212	\$460,381
Deprec. of plant & equip.....	-----	94,801	152,141	121,253
Bond interest.....	-----	31,457	33,224	34,856
Amts. written off invent.....	51,174	-----	-----	-----
Loss on sale of plant & equipment.....	8,218	-----	-----	-----
Income taxes.....	3,071	-----	-----	-----
Approp. against invest.....	10,000	-----	-----	-----

Net profit before inc. tax.....	loss\$225,826	loss\$193,694	\$271,846	\$304,273
Preferred dividends.....	-----	30,503	40,670	43,750
Common dividends.....	-----	32,500	110,000	-----

Balance.....	loss\$225,826	loss\$256,697	\$121,176	\$260,523
Shares com. stock outstanding (no par).....	68,000	68,000	60,000	50,000
Earnings per share.....	Nil	Nil	\$3.48	\$4.33

a After providing for all manufacturing, selling and administrative expenses. b Before depreciation.

#### Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$226,489	\$304,713	Capital stock: 7% cum. s. f. pf. stk.....	\$581,000	\$581,000
Cash in hands of trustees for bondholders.....	1,500	-----	Common stock.....	x\$9,000	68,000
Sink. fund cash.....	-----	97	Accounts payable.....	74,741	83,336
Accts. & bills rec.....	68,256	107,980	1st mt e. 8% s. f. gold bonds.....	454,000	489,700
Inventories.....	265,341	394,570	Capital surplus.....	756,243	829,748
Life insur. policies.....	12,750	9,300	Earned surplus.....	531,372	807,198
Investments.....	127,683	127,685			
Deferred charges.....	28,064	65,120			
Fixed assets.....	y1,785,274	1,949,515			
Total.....	\$2,515,357	\$2,858,982	Total.....	\$2,515,357	\$2,858,981

x Represented by 68,000 shares of no par value. y Less reserve for depreciation of \$778,610.—V. 134, p. 3283.

#### Hershey Chocolate Corp.—To Omit Sales Figures.—

The New York Stock Exchange has granted permission to this corporation to omit all figures on its net sales from its published reports.

Similar permission has been given recently to other food companies, such as the General Foods Corp., and the National Dairy Products Corp.—V. 134, p. 3468.

#### Holland Furnace Co.—Earnings.—

Years Ended March 31—	1932.	1931.
Net sales.....	\$13,214,156	\$17,085,956
Cost of sales.....	5,881,447	7,597,597
Selling, advertising, gen. & administrative expenses.....	6,454,155	7,276,734
Operating profit.....	\$878,554	\$2,211,626
Other income (net).....	Dr228,985	64,065

Total profit.....	\$649,569	\$2,275,690
Interest paid.....	226,828	234,324
Depreciation.....	145,724	137,192
Provision for Federal income tax.....	11,111	227,772

Net profit.....	\$265,906	\$1,676,403
Profit and loss—Surplus at April 1.....	3,347,372	2,962,242

Total surplus.....	\$3,613,278	\$4,638,645
Preferred dividends.....	88,022	97,517
Common dividends.....	752,652	1,188,539
Prov. for possible allowance on stock sold to employ.....	-----	5,217

Profit and loss—Surplus March 31 1931.....	\$2,772,602	\$3,347,372
Earn. per share on 432,196 no par common shares.....	\$0.41	\$3.65

#### Balance Sheet March 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	380,293	1,078,844	Notes payable.....	900,000	900,000
Accts. receivable.....	8,280,617	9,246,666	Accts. pay., acrd. expenses, &c.....	613,737	849,257
Inventories.....	1,841,239	1,735,030	Fed. inc. tax.....	58,115	139,745
Cash surr. value of life insurance.....	321,843	277,340	Sink. fund 6% gold debentures.....	2,422,000	2,571,000
Agts. & salesmen's accts. & adv. to employees, &c.....	623,714	595,717	Res. for conting.....	449,403	496,403
Invest. & advances.....	548,082	549,016	Preferred stock.....	1,105,550	1,366,150
Cash on deposit in closed banks.....	95,391	-----	Common stock.....	y4,321,960	4,321,960
Treasury stock.....	45,280	33,103	Capital surplus.....	1,534,165	1,534,165
Due from employ. on stock purch. agreement.....	180,738	155,979	Profit & loss surp.....	2,772,602	3,347,372
Real est. not used in operations.....	39,229	43,959			
Miscellaneous accts.....	16,736	30,208			
Land, bldgs. and equipment.....	x1,591,943	1,520,459			
Patents.....	1	1			
Deferred charges.....	212,426	259,735			
Total.....	14,177,533	15,526,057	Total.....	14,177,533	15,526,057

x After reserve for depreciation of \$845,640. y Represented by 432,196 no par shares.—V. 134, p. 3106.

#### Hotel Pierre, Inc.—Reorganization Plan.—

The Bondholders' Committee for Hotel Pierre 1st mtge. leasehold 6¼% sinking fund gold bonds, dated April 1 1929 has adopted a plan of reorganization which (in substance) provides as follows:

**New Company.**—A new corporation shall be organized, which will acquire through continuance of the existing foreclosure proceedings, the entire properties of Hotel Pierre, Inc., comprising the Hotel Pierre located at 61st St. and Fifth Ave., N. Y. City, including the building, plant, furniture, equipment, leasehold estate and all personal property, free and clear of all liens. Upon completion of the plan of reorganization, the full exercise of the subscription rights mentioned below, and the exchange of the entire issue of outstanding 1st mtge. leasehold 6¼% sinking fund gold bonds for the securities of the new company as set forth below, the capitalization of the new company will be as follows:

	Authorized.	Outstanding.
15-year 6% leasehold mtge. income bonds.....	\$975,000	\$975,000
25-year 5% income debentures.....	5,037,500	5,037,500
Class A stock (no par value).....	44,750 shs.	38,750 shs.
Class B stock (no par value).....	99,000 shs.	75,000 shs.

The \$975,000 of income bonds of the new company will be issued for cash at their principal amount upon the exercise of subscription privileges and the remaining securities of the new company will be issued in reorganization as provided below.

**Subscription Privileges.**—Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds are entitled to subscribe to the income bonds of the new company at the principal amount thereof, payable in cash on or before June 27 1932, to the extent of 10% of the principal amount of bonds represented by such certificates of deposit.

Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds who exercise their rights to subscribe for the income bonds of the new company will receive in reorganization without further payment therefor upon surrender of their certificates of deposit, the following securities of the new company: \$250 principal amount of income debentures; 1 share of class A stock and 4 shares of class B stock for each \$100 principal amount of income bonds of the new company so subscribed for.

Holders of 10-year sinking fund 6% income gold debentures and unsecured creditors of Hotel Pierre, Inc., will be entitled to subscribe to the income bonds of the new company on the same basis as outlined above.

In the event that the entire \$975,000 of income bonds of the new company are subscribed for by the holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds and 10-year sinking fund 6% income gold debentures of Hotel Pierre, Inc., the committee reserves the right to increase proportionately the authorized amount of income bonds, income debentures, class A stock and class B stock of the new company to enable the unsecured creditors of Hotel Pierre, Inc., to subscribe to the income bonds upon the basis set forth above.

In the event and to the extent that the holders of 1st mtge. leasehold 6¼% sinking fund gold bonds and unsecured creditors of Hotel Pierre, Inc., do not avail themselves of the subscription privileges set forth above, the committee reserves the right to offer such subscription rights to such stockholders of Hotel Pierre, Inc., or to such other firms, persons or corporations as may be satisfactory to the Committee.

The plan of reorganization is contingent upon and will not be declared effective unless and until cash subscriptions to income bonds of the new company in an aggregate amount of at least \$600,000 shall be received. Subscriptions will not be accepted after June 27 1932.

**Distribution of New Securities.**—Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds, who assent to the plan, whether or not they exercise all or any of their subscription rights as hereinabove provided, shall be entitled to receive in reorganization, upon surrender of their certificates of deposit, the following securities of the new company for each \$1,000 principal amount of bonds represented by such certificates of deposit: \$400 principal amount of income debentures; 1 share of class A stock, and 4 shares of class B stock.

The Gerry Estates, Inc., as lessor under the ground lease, shall receive in reorganization, in consideration of, among other things, the amendment of the ground lease 22,500 shares of class A stock and 10,000 shares of class B stock of the new company.

Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds who shall not have deposited the same with the committee under the bondholders' deposit agreement dated July 15 1931, on or before June 27 1932, or such later date as the committee may determine shall not be entitled to any of the benefits of the plan of reorganization.

Holders of 10-year sinking fund 6% income gold debentures and unsecured creditors of Hotel Pierre, Inc., shall not be entitled to any of the benefits of the plan of reorganization except the subscription privileges hereinabove described.

#### Summary of Rights of Security Holders and Creditors Under Plan.

(1) Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds who exercise their full subscription rights will receive the following securities of the new company for each \$1,000 principal amount of bonds: \$100 principal amount of income bonds; \$650 principal amount of income debentures; 2 shares of class A stock, and 8 shares of class B stock.

(2) Holders of certificates of deposit representing 1st mtge. leasehold 6¼% sinking fund gold bonds who do not exercise their subscription rights but who assent to the plan will receive the following securities of the new company for each \$1,000 principal amount of bonds: \$100 principal amount of income debentures; 1 share of class A stock, and 4 shares of class B stock.

(3) Holders of 10-year sinking fund 6% income gold debentures who exercise their full subscription rights will receive the following securities of the new company for each \$1,000 principal amount of debentures: \$100 principal amount of income bonds; \$250 principal amount of income debentures; 1 share of class A stock, and 4 shares of class B stock.

(4) Holders of 10-year sinking fund 6% income gold debentures who do not exercise their subscription rights are not entitled to receive any securities of the new company.

#### Amendment of Ground Lease.

When the plan of reorganization is consummated, The Gerry Estates, Inc., lessor under the ground lease, dated March 30 1929, has agreed in consideration of the shares of stock of the new company above mentioned and the transfer and assignment to it of a remainder interest in the furniture and equipment used in the operation of the hotel, to amend and modify the ground lease as follows: The annual net rental thereunder for a period of 3 years beginning on June 1 1932 shall be payable only out of the net earnings from the operation of the hotel property over and above operating expenses, taxes, insurance and other current expenses up to the sum of \$100,000; for the 4 years from June 1 1935 the annual net rental shall be a fixed minimum of \$100,000; for the 3 years from June 1 1939, the annual net rental shall be a fixed minimum of \$150,000, and for the remaining period of the term of the lease from June 1 1942 the annual net rental shall be determined and fixed by a revaluation of the leased premises. The modified lease will further provide that prior to June 1 1942, the net earnings from the operation of the hotel properties over and above the fixed annual rentals shall be applied upon an agreed basis to payment of interest on and the retirement of income bonds and income debentures of the new company and as additional rental.

**Deposits.**—Holders of 1st mtge. leasehold 6¼% sinking fund gold bonds who have not as yet deposited their bonds are requested to deposit their bonds with the depository for the committee promptly. Continental Bank & Trust Co. of New York, 30 Broad St., N. Y. City. Committee consists of Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely.

#### To Be Sold at Auction July 1.—

It was announced June 10 that the property will be sold at auction on July 1. The sale will be held in the Vesey Street salesroom and Joseph P. Day will be the auctioneer. The sale is the result of foreclosure proceedings and has been ordered to satisfy a judgment obtained by the Continental Bank & Trust Co. as trustee for a bond issue.—V. 134, p. 1967; V. 133, p. 2111.

#### Hudson River Navigation Corp.—Receiver's Decision.

The Circuit Court of Appeals has annulled the bankruptcy receivership of the corporation in the Northern District of New York, thereby annulling all orders issued by Judge Frank Cooper in that district. The protective committee representing the 6¼% convertible first mortgage 25-year sinking fund bonds, of which F. J. Lisman is Chairman, says this means a complete legal victory for the committee because the Irving Trust Co., receiver in equity for the bondholders, is now in full charge of the situation. The boats owned by the company are now being operated under a lease by the Southern District Court to the McAllister Navigation Co. of Poughkeepsie.—V. 134, p. 3830.

#### Hunt's, Ltd.—Dividends Decreased.—

A quarterly dividend of 25 cents per share has been declared on the class A and class B stocks, no par value, payable July 1 to holders of record June 18. From April 1 1931 to and incl. April 1 1932, quarterly distributions of 35 cents per share were made on these issues.—V. 133, p. 1460.

#### (Tom) Huston Peanut Co.—Omits Preferred Dividend.—

The directors have decided to omit the dividend due June 30 on the 7% pref. stock, par \$100. Regular semi-annual distributions of \$3.50 per share were made on this issue up to and including Dec. 31 1931.—V. 134, p. 2532.

#### Insull Utility Investments, Inc.—Time Extended.—

Judge Walter C. Lindley has extended to June 24, the time within which company may file answer to bankruptcy petition against it.—V. 134, p. 4333.

#### Insuranshares Certificates, Inc.—New Chairman, &c.

J. F. Schoellkopf has been elected Chairman to succeed Edward B. Twombly. He is President of the Niagara Share Corp., which has long had a substantial, though not controlling, stock interest in the investment trust. Sifford Pearre has been reelected President; Hobart B. Brown and Thomas F. Trail have been elected Vice-Presidents, and Harry S. Middendorf, Secretary.—V. 134, p. 4333.



**Industrial Finance Corp.—Earnings.—**

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Total earnings.....	loss\$267,304	\$653,509	\$1,244,194	\$1,117,835
Dividends on pref. stocks	82,426	341,693	301,592	317,719
Balance.....	def\$349,830	\$311,816	\$932,602	\$800,116

**Capital Surplus As at Jan. 31 1932.**

Balance Jan. 31 1931.....	\$1,770,691
Revaluation of investment in Morris Plan Insurance Society to 12½ times average income for three years to Dec. 31 1931.....	936,313
Excess of book value as at Dec. 31 1930 over cost of stocks purchased during the year.....	1,815
Miscellaneous adjustments (net) applicable to prior periods.....	36,436
Undistributed earnings of the Morris Plan Corp. of America as at Jan. 31 1932.....	5,371

Total.....	\$2,750,626
Adjustment of book value of stocks of Morris Plan banks & cos. at Dec. 31 1931.....	199,541
Appreciation (net) realized during the year transferred to undivided profits.....	23,953
Balance.....	\$2,527,132

**Surplus from Reduction of Common Stock.**

Undivided profits as at Jan. 31 1931.....	\$1,831,260
Dividends paid on preferred stocks.....	82,426
Premium on capital stock repurchased (net).....	68,595
Balance.....	\$1,680,269

Net operating loss for year ended Jan. 31 1932.....	267,204
Reduction of investment in Industrial Acceptance Corp. to book value based on its balance sheet as at Dec. 31 1931.....	1,041,831
Liability to Industrial Acceptance Corp. under guaranty of foreign losses up to.....	1,000,000
Depreciation realized on other investments.....	170,012
Miscellaneous charges (net).....	24,136
Deficit as at Jan. 31 1932.....	\$822,914
Surplus created by reduction in par value of issued common stock	1,957,904
Reduction in par value of common stock held in treasury.....	210,472
Balance.....	\$924,517

**Balance Sheet Jan. 31.**

Assets—	a1932.	1931.	Liabilities—	a1932.	1931.
Cash in banks and on hand.....	\$27,631	\$709,376	7% cum. pref. stk. 4,592,374	4,726,037	
Notes receivable.....	103,797	206,692	6% cum. pref. stk. 3,300	3,300	
Sundry debtors & accrued interest	27,534	36,961	Common stock.....	194,159	2,149,479
Investments & advances (partly pledged per contract).....	12,457,218	13,722,747	Capital surplus.....	3,451,649	1,770,690
Due from subs. & affiliated cos. ....	1,586,883	-----	Undivided profits.....	-----	1,831,260
Morris Plan Corp. of Am., transferee of "The Morris Plan".....	-----	1,000,000	Collat. trust notes banks (sec. ....	1,400,000	2,350,000
Furn. & fixtures, less depreciat'n.....	6,208	8,374	Due to subs. 'partly secured'.....	4,637,634	2,314,363
Deferred expenses.....	7,074	19,762	Accounts payable.....	13,239	37,021
Other assets.....	176,009	35,254	Divs. pay. Feb. 2.....	-----	82,581
			Res. for conting. ....	100,000	34,406
Total.....	14,392,355	15,739,167	Total.....	14,392,355	15,739,167

a After giving effect to the reduction in the par value of common stock from \$10 to \$1 per share and to the retirement of preferred stocks held in treasury.—V. 133, p. 810.

**Insuranshares Corp. of Del.—New Chairman, &c.—**

At the adjourned annual meeting held on June 14, the stockholders elected Julius H. Barnes as Chairman of the Board and a director, succeeding Edward B. Twombly as Chairman. Mr. Twombly will remain a director, however.

New directors elected include: Franklin Berwin, Percy F. Biglin, Frank Cohen, Edward Denby, Chase Donaldson, Esmond P. O'Brien, Carl Sherman and Victor Sincere, succeeding Edgar H. Boles, George E. Devendorf, Daniel T. Pierce, Sterling Pile, Louis H. Seagrave, Henry B. Tombly, Arthur P. Day, Joseph Porter Harris and Edwin K. Hoover. Other directors were reelected.—V. 134, p. 3648.

**International Carriers, Ltd.—Decreases Dividend.—**

A quarterly dividend of 5c. per share has been declared, payable July 1 to holders of record June 27. A distribution of 10c. per share was made on April 1 last as compared with 12½c. per share each quarter from April 2 1931 to and incl. Jan. 2 1932.

The stockholders on June 16 approved a proposal changing the par value of the capital stock from no par to \$1 per share, each present share to be exchangeable for one new share.—V. 134, p. 3989.

**International Superpower Corp.—Smaller Distribution.**

The directors have declared a quarterly dividend of 12½c. per share, payable July 1 to holders of record June 24. Previously quarterly dividends of 25 cents were paid.

The stockholders on June 16 approved a proposal to change the par value of the capital stock from no par to \$1. The stated value of the stock was \$10 per share.—V. 134, p. 1206.

**Investors Equity Co., Inc.—Stock Off List.—**

The common stock of no par value was stricken from the list of the New York Stock Exchange on June 15.—V. 134, p. 3990.

**Irving Air Chute Co., Inc.—Div. Action Deferred.—**

The directors on June 14 deferred action on the quarterly dividend ordinarily payable about July 1.

A distribution of 10 cents per share was made on April 2 last, one of 12½ cents on Jan. 2 1932, 25 cents quarterly from July 2 1930 to and incl. Oct. 1 1931 and 37½ cents per share previously.—V. 134, p. 2160.

**Island Creek Coal Co.—Smaller Dividend.**—The directors on June 14 declared a quarterly dividend of 50c. per share on the outstanding \$593,865 1-3 shares of common stock, par \$1, payable July 1 to holders of record June 23. Distributions of 75c. per share were made on Jan. 1 and April 1 last, as compared with \$1 per share previously each quarter.—V. 134, p. 4333.

**James River Bridge Corp., Norfolk, Va.—Interest Adjustment.**—

The protective committee for the 6½% first mortgage bonds, due in 1958, of which \$4,500,000 are outstanding, has evolved a plan for adjustment of the interest, which was not paid on July 1. The plan follows:

For each \$1,000 bond, holders will receive \$10 a bond on July 1 1932; Jan. 1 1933, and July 1 1933; \$15 a bond on Jan. 1 1934, and July 1 1934, and \$20 a bond semi-annually from Jan. 1 1935, to July 1 1937, inclusive. Non-interest bearing scrip certificates, payable 10 years after date of the principal amount, equal to the interest waived for the period, namely, \$177.50 per \$1,000 bond, will be issued and attached to each deposited bond.

First National Bank of Maryland, depository.—V. 126, p. 4092.

**(Rudolph) Karstadt, Inc.—Transfer Agent in Boston.**

The Old Colony Trust Co. has been appointed transfer agent in Boston for the shares of the above corporation.—V. 134, p. 2534.

**Kaynee Co.—Common Dividend Omitted.**

The directors have decided to omit the quarterly dividend usually payable about July 1 on the common stock, par \$10. On April 1 last a distribution of 25c. per share was made, prior to which the stock was on a \$2 annual basis.—V. 134, p. 2734.

**Kaybee Stores, Inc.—Earnings.—****Income Account for Year Ended Jan. 31 1932.**

Net sales.....	\$1,921,849
Cost of sales.....	870,771
Store, administrative and general expenses and depreciation.....	917,549
Profit from operations.....	\$133,529
Other income.....	105,990
Total income.....	\$239,520
Deductions from income.....	408,298
Loss for the period.....	\$168,779

**Balance Sheet Jan. 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$53,697	\$102,382	Notes payable.....	\$182,366	\$257,500
Acc'ts receivable.....	x863,863	993,897	Accounts payable.....	51,321	74,415
Cash surrender val. of life insurance.....	668	11,165	Accrued dividends.....	-----	2,717
Merch. inventory.....	208,041	280,598	Accrued interest.....	-----	140
Insurance fund.....	-----	13,080	Reserves.....	-----	88,908
Fixed assets.....	y109,937	127,213	Cap. stk. equity.....	a1,004,730	1,108,039
Prep. ins. & int. & sundry dep. rec. ....	2,209	3,402			
Good-will.....	1	1			
Total.....	\$1,238,417	\$1,531,722	Total.....	\$1,238,417	\$1,531,722

\* After allowance for doubtful accounts of \$271,387. y After deducting reserve for depreciation and amortization of \$58,938.

a Represented by 18,610 shares of cumulative convertible class A stock of 20,000 shares authorized and 94,625 shares of common stock of 250,000 shares authorized, both classes of no par value.—V. 134, p. 2734.

**Keith-Albee-Orpheum Corp.—Common Stock Stricken from the List.**

The common stock of no par value, a majority of which is owned by Radio-Keith-Orpheum Corp., was stricken from the list of the New York Stock Exchange on June 15.—V. 134, p. 3831.

**Kendall Co.—Acquisition.**

The company has acquired the Griswoldville Mfg. Co. of Griswoldville, Mass. The Kendall Co.'s Lewis Mfg. Co. division of Walpole and the Griswoldville company both have been in the cheese cloth and surgical textile fields and a merging of these interests is regarded as a logical development. The transaction was effected through an exchange of stock.—V. 134, p. 1968.

**Kennecott Copper Co.—Extends Exchange Offer.**

The corporation on June 16 announced the extension until July 15 of its offer to exchange one of its shares for two shares of the stock of the Nevada Consolidated Copper Co. The extension, it was said, was because owners of substantial blocks of Nevada stock who are abroad cannot make the exchange within the time of the original offer. It was reported also that the Kennecott corporation now owns, including the holdings of its subsidiary, the Utah Copper Co., between 75 and 80% of the stock of the Nevada company.—V. 134, p. 3648.

**Kreuger & Toll Co.—Irving Trust Co. Seeks Facts for Match Combine—Wants Impartial Probe of Kreuger Companies by Price, Waterhouse & Co.—**

As the first step in disentangling the confused assets of Kreuger & Co., Co., Swedish Match Co., and International Match Corp., the Irving Trust Co., trustee for International Match, favors the appointment of Price, Waterhouse & Co. as an "impartial fact finding agency" for all three of the companies. James N. Rosenberg, counsel for the trustee, declared that arrangements with Swedish interests to this end would probably be worked out within the next few days. Price, Waterhouse & Co. has already functioned as auditors for the independent commission appointed by the Swedish Government to investigate Kreuger's affairs immediately after the match king's suicide.

The Irving Trust Co. then proposes that on the basis of the facts established by such an impartial investigation, authorized representatives of each company meet in conference to work out a constructive settlement of the complex Kreuger affairs, involving the formation of a consolidated company to take over the sound assets of the Kreuger group. If such a settlement can not be reached, "the trustee believes that the outcome for the creditors of International Match will be decidedly unfavorable," Mr. Rosenberg said.

He cautioned that his statement should not be construed to indicate that "this arrangement will mean the clearing up of all the mazes and mysteries involved in Kreuger's affairs. This, in my opinion will never be done." He declared, however, that the trustee believes that the assets of the Kreuger group, considered and treated as a whole, are of great value and considerable potential earning power, but that the question of "great critical importance" was which of these three companies can claim ownership of the assets of the group as a whole.

In revealing the steps contemplated by the trustee to preserve International Match's assets for American investors, Mr. Rosenberg declared that negotiation with Swedish Match Co. and Kreuger & Toll on a "basis of equity, fairness and complete candor" was the essential requirement for further procedure, particularly in view of the confused and complex nature of the assets of the three companies. "The day for secrecy and concealment of facts ended with Mr. Kreuger's death," Mr. Rosenberg said.

He cited as an example of the confusion encountered by Kreuger investigators the fact that no "paper evidence" has yet been found of International Match's interest in the German match monopoly despite the fact that the American corporation subscribed to \$50,000,000, or 40%, of the \$125,000,000 loan to the German Government made to obtain the concession.—V. 134, p. 4334.

**Lake Superior Corp.—Bondholders' Protective Committee.**

A bondholders' protective committee is being organized for the first mortgage & collateral trust 5s due 1944. Tentative members of the committee include A. V. Morton, Pennsylvania Co. for Insurances on Lives & Granting Annuities; J. M. Wynn, of J. W. Sparks & Co.; Norman J. Greene, of Greene & Co., and William Lilley, of Lilley & Co.

Interest due June 1 was not paid and as it is believed that the coupon will not be paid the committee is being organized.

There are \$5,278,000 Lake Superior Corp. 1st mtge. & coll. trust 5s outstanding secured by pledge with the trustee of \$5,800,000 Algoma Steel Co., Ltd., purchase money mortgage 5s. Inasmuch as the latter has outstanding approximately \$14,500,000 1st & refg. mtge. 5s it is pointed out that it is very important to have united action and co-operation on the part of holders of Lake Superior Corp. bonds in order to protect their position.—V. 134, p. 4334.

**Lane Drug Stores, Inc.—Receivers' Sale.**

The receivers, by order of Harry Dodd, referee in bankruptcy, Atlanta, Ga., will sell at auction to the highest bidder for cash, all of the assets of the company June 17. The sale is to be conducted before Harry Dodd, referee, at his office 325 Grant Building, Atlanta, Ga. Sale will include all assets of the bankrupt, including interests in leases, merchandise, choses in action, and all trade fixtures.

The receivers are William Co. Neilly and Linton C. Hopkins.—V. 134, p. 686.

**Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—Dividend Rate Reduced.**

A quarterly dividend of \$1 per share has been declared, payable July 1 to holders of record June 18. Three months ago a dividend of \$1.50 per share was paid, prior to which the stock was on an \$8 annual basis.—V. 134, p. 2161.

**Limestone Products Corp. of America, Newton, N. J.—Dividend Rescinded.**

The directors recently decided to rescind the quarterly dividend of 62½c. per share previously declared on the 7% cum. pref. stock, par \$50, for payment on April 1 to holders of record March 15. The last previous distribution at this rate was made on Jan. 1 1932.



**Lee Rubber & Tire Corp.—To Change Par Value.—**

The New York Stock Exchange has received a notice from the corporation of a proposed change in the authorized capital stock from 300,000 shares of no par value to 300,000 shares of \$5 par value.—V. 134, p. 3990.

**Lincoln Printing Co.—Earnings.—**

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3107.

**Loft, Inc.—May Sales Higher.—**

1932—May—1931. Increase. 1932—5 Mos.—1931. Increase.  
\$1,230,844 \$1,194,635 \$36,209 \$5,894,460 \$5,459,003 \$435,457  
The number of customers served by Loft in the first five months of 1932 increased 1,214,975 or 8.9% as compared with the same period in 1931.  
The company reports that in May the investment in newspaper advertising was increased by 77% compared with May last year and the result was an increase in the number of customers of 296,635, or 10%.

**Earnings.—**

For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3649.

**MacAndrews & Forbes Co.—Reduces Common Dividend.—**

Quarterly dividends of 1½% on the pref. stock and 25 cents per share on the no par value common stock on June 16 were declared payable July 15 1932 to holders of record June 30.  
The company on April 15 made a distribution of 35 cents per share on the common stock, while from April 15 1931 to and incl. Jan. 15 1932 regular quarterly dividends of 50 cents per share were paid.—V. 134, p. 3832.

**McColl-Fontenac Oil Co., Ltd. (& Subs.).—Earnings.—**

Years Ended Jan. 31—	1932.	1931.	1930.	13 Mos. End. Jan. 31 '29.
Operating profit.....	\$3,370,186	\$2,449,546	\$2,171,394	\$1,622,660
Bond interest.....	586,311	522,038	111,542	7,428
Other interest, &c.....	2,900	80,309	132,211	14,943
Depreciation.....	600,000	450,000	300,000	260,250
Bond debt reserve.....	—	154,928	78,319	22,742
Tax provision.....	146,400	50,287	105,000	97,000
Res. for bad & dftl. accts	167,833	—	—	—
Res. for conting., &c.....	384,741	—	—	—
Amort. of bond disc.....	43,563	—	—	—
U. S. Exch. pd. & acc'd on bond interest.....	57,087	—	—	—
Unpaid dividend.....	—	—	12,350	94,237
Balance.....	\$1,381,350	\$1,191,984	\$1,431,972	\$1,126,060
Preferred dividend.....	473,392	480,237	473,898	416,621
Common dividend.....	297,352	298,181	74,990	106,250
Balance.....	\$610,605	\$413,566	\$883,084	\$603,189
Res. for invest. in affil. cos. & adj. affecting prior years.....	—	Dr358,274	—	—
Losses on realiz. of inv. adj. of sales, tax & oth. chgs. affect. prior yrs.....	—	—	113,022	—
Previous surplus.....	1,428,537	1,373,246	603,187	—
Profit & loss balance.....	\$2,039,143	\$1,428,537	\$1,373,249	\$603,189
Consolidated Balance Sheet Jan. 31.				
Assets—	1932.	1931.	1932.	1931.
Cash.....	524,228	244,779	776,434	655,285
Securities.....	542,050	228,548	215,160	195,300
Accts. receivable.....	1,363,584	1,589,515	158,725	155,287
Inventories.....	3,273,862	3,147,259	271,298	470,491
Investment, &c.....	1,040,102	1,040,313	350,760	432,275
Deferred charges.....	944,549	1,018,349	9,780,000	9,765,000
Plant, &c.....	16,802,197	16,333,679	—	10,100
Prem. pd. on purch. of subs. cap. stks., trade-marks, &c.....	7,685,316	7,685,316	2,195,134	1,504,032
Cost of com. shs. of co. purch. under by-law.....	307,765	—	7,905,800	8,003,800
Total.....	32,483,454	31,287,761	32,483,454	31,287,761
x Represented by 500,000 shares (no par).—V. 134, p. 3649.				

**McIntyre Porcupine Mines, Ltd.—Earnings.—**

Years End. March 31—	1932.	1931.	1930.	1929.
Bullion recovery.....	\$5,305,521	\$4,633,324	\$4,457,001	\$4,212,625
Operating costs.....	2,813,624	2,547,274	2,431,164	2,324,912
Operating profit.....	\$2,491,897	\$2,086,048	\$2,025,837	\$1,887,712
Other income.....	101,986	206,496	168,661	130,755
Total income.....	\$2,593,882	\$2,292,545	\$2,194,498	\$2,018,468
Taxes.....	220,134	158,168	122,198	115,154
Net income.....	\$2,373,748	\$2,134,376	\$2,072,300	\$1,903,314
Previous surplus.....	4,653,623	4,158,140	3,809,536	3,563,555
Sundry adjustments.....	15,034	—	—	3,688
Totalsurplus.....	\$7,042,406	\$6,292,516	\$5,881,836	\$5,470,557
Dividends.....	798,000	798,000	798,000	798,000
Sundry deductions.....	—	5,202	12,889	—
Devel. written off.....	10,585	42,287	254,502	230,960
Depreciation.....	261,105	355,570	258,305	355,098
Cost of dismantling old plant & equipment, &c.....	38,383	—	—	—
Workmen's comp. spec. assessment, re-solicosis Add. prov. for Dominion & Provincial taxes.—prior years.....	41,582	37,833	—	25,949
Amt. trans. to gen. res.....	500,000	400,000	400,000	251,012
Profit & loss surplus.....	\$5,392,750	\$4,653,623	\$4,158,140	\$3,809,536
Shares of capital stock outstanding (par \$5).....	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.....	\$2.65	\$2.23	\$2.27	\$1.94

**Balance Sheet March 31.**

Assets—	1932.	1931.	Liabilities—	1932.	1931.
	\$	\$		\$	\$
Mining prop., plant & equip., &c...	9,364,442	9,160,160	Capital stock .....	3,990,000	3,990,000
Oper. & admin. expenses prepaid .....	53,392	34,337	Accounts payable .....	71,138	231,592
Cash .....	143,025	36,178	Payrolls .....	65,564	84,525
Bullion .....	299,399	243,332	Unclaimed divs .....	22,350	-----
Marketable secur. ....	2,720,564	2,829,215	Prov. for solleosis assessment .....	32,000	-----
Investments .....	894,493	864,993	Prov. for taxes .....	329,554	226,493
Accts. & int. rec'le .....	25,606	22,521	Sundry liabilities .....	21,696	30,341
Supplies at cost .....	305,144	333,262	General reserve .....	-----	400,000
			Depreciation .....	3,884,016	3,907,427
			Surplus .....	5,392,750	4,653,623
Total .....	13,809,068	13,523,999	Total .....	13,809,068	13,523,999

—V. 134, p. 686.

**McLellan Stores Co.—Dividend Action Postponed.—**

The New York Stock Exchange has received the following communication from the company:  
"In regard to the quarterly dividend upon the preferred stock, the regular meeting of the board of directors which was scheduled in May has been omitted. The next meeting of the board will be held on June 22 at which time it is expected that they will consider this matter."  
The last regular quarterly distribution of 1½% on the series A 6% cum. conv. pref. stock, par \$100, was made on April 1 1932.—V. 134, p. 4334.

**(I.) Magnin & Co.—Common Dividend Omitted.—**

The directors have decided to omit the quarterly dividend ordinarily payable about July 15 on the no par value common stock. On April 15 last a distribution of 12½ cents per share was made on this issue as compared with 20 cents per share on Jan. 15 1932, and on Oct. 15 1931, and quarterly distributions of 37½ cents per share from April 15 1929 to and incl. July 15 1931.

The company issued the following statement: "Due to current economic conditions, a desire on the part of the directors to conserve the company's cash resources, and the uncertain outlook, it has been decided to discontinue dividends on the common stock for the time being."—V. 134, p. 2537.

**Manufacturers Casualty Insurance Co.—To Dec. Stock.**

A special meeting of the stockholders has been called for Aug. 16 to vote on a proposal to reduce the capital stock from \$2,500,000 to \$1,000,000.—V. 134, p. 2353.

**Marmon Motor Car Co.—Listing of Additional Shares—To Be Issued per Plan of Financial Reconstruction and to Retire Preferred Stock.—**

The New York Stock Exchange has authorized the listing of 234,800 additional shares of common stock (no par) upon official notice of issuance, making the total amount applied for 500,000 shares.

**Authority and Purpose of Issue.**

The directors Jan. 22 1932, authorized and directed G. M. Williams, President, to offer, on behalf of the company, common stock and debenture notes as outlined in the "plan of financial reconstruction," to the creditors' committee and creditors of the company in settlement of creditors' claims against the company as of May 16 1931, except claims for undelivered commitments, which offer was made as of Jan. 23 1932.

The total indebtedness of the company as of May 16 1931 was \$2,751,922. The creditors' committee at its meeting held April 29 1932, accepted by resolution the offer of Jan. 23 1932 for creditors represented by it whose claims amounting to \$2,354,317 had been assigned to the committee.

Subsequent to Jan. 23 1932, and at various times prior to April 29 1932, the offer had been accepted by creditors with claims against the company amounting to \$73,862, which claims had not been assigned to the creditors' committee.

The directors at a meeting held May 2 1932, authorized and directed the proper officers of the company to execute and deliver to all creditors who had accepted the offer of settlement, whose claims amount to \$2,428,179, common stock of the company at a value of \$10 per share for 50% of the claims of such creditors, and 5-year 5% debenture notes of a closed issue of \$2,000,000 for the remaining balance of claims.

The settlement with creditors, whose claims amount to \$2,428,179, will require the issuance of 121,408 shares of the common stock, which, at \$10 per share, will settle 50% of their claims of \$1,214,080 and the remaining balance of \$1,214,099 will be settled by the issuance of 5-year 5% debenture notes. If all creditors as of May 16 1931 accept the offer, 137,596 shares will be refinanced for such settlement, in which case certain stockholders have agreed to donate up to 2,796 shares to carry out the plan.

The directors at a meeting held May 2 1932, by resolution adopted an amendment of the articles of reorganization changing the capital stock to 500,000 shares of no par value and eliminating all preference and other clauses relating to preferred stock.

At a meeting held on May 19 1932, the shareholders adopted the amendment and directed the proper officers to issue to the holders of the preferred stock 100,000 shares of stock of no par value in exchange for the 10,000 shares of such preferred stock (par \$100) now outstanding. The preferred stockholders have agreed to accept this exchange on the basis of 10 shares of common stock for 1 share of preferred stock.—V. 134, p. 4334.

**Maryland Casualty Co., Balt.—Decreases Capital.—**

The stockholders on June 14 approved a reduction of the capital stock to \$1,000,000 from \$5,000,000, and the par value to \$2 from \$10 a share, the difference of \$4,000,000 to be transferred to surplus.—V. 134, p. 3991.

**Massachusetts Bonding & Insurance Co.—Omits Div.**

The directors, at their meeting this week, took no action on the dividend due to be declared at this time and normally payable in July. Three months ago a dividend of 50 cents a share was paid, prior to which the stock was on a \$1 quarterly basis.

In connection with the omission of the dividend, President Falvey says: "Because of the continuance of the depression, resulting in further deflation of the market value of securities and income from investments, directors deemed it advisable not to declare the usual dividend heretofore payable July 15. This decision was made after giving careful consideration to the existing business situation and with view also of conserving company's best interests."

"The character of securities in which our funds are invested is such as reasonably insures a substantial appreciation in market value with upturn of business."

"In keeping with the let-down in business, the lowering of values, and lessening of earnings, we have endeavored to put into effect every possible economy without impairing the efficiency of our service."

"The discouragements of to-day have not obscured our vision of the future. That the depression through which we have been passing is ending, we feel confident; and that from the constructive work we are doing to-day we shall derive additional benefits, we are likewise confident."—V. 134, p. 2736.

**Massachusetts Investors Trust.—21c. Dividend.—**

The directors have declared a quarterly cash dividend of 21 cents per share on each share of beneficial interest, payable June 30 to holders of record June 15.

The trust on March 31 last paid a cash dividend of 27 cents per share and a 1% stock dividend.—V. 134, p. 2537.

**Mayflower Associates, Inc.—Registrar.—**

The Chase National Bank of the City of New York has been appointed registrar for the no par value capital stock.—V. 134, p. 4334.

**Merchants Mfg. Co., Fall River.—Liquidating Dividend.**

The directors recently declared a liquidating dividend of 35 cents per share on the capital stock, payable June 10. This makes a total of \$52.25 per share now paid in liquidation.—V. 133, p. 3638.

**Mercury Mills, Ltd.—Reduces Stated Value.—**

The shareholders have approved a bylaw recommended by the directors, permitting the company to reduce the capital value of the common shares from \$1,403,235 to \$900,000 and transfer the difference of \$503,235 to surplus account. After effecting this change, surplus will be \$220,253 as at Dec. 31 1931, instead of showing a deficit of \$282,982.—V. 132, p. 4777.

**Merrimack Mfg. Co.—Changes in Personnel.—**

Arthur Lyman has resigned as President and has been elected Chairman of the board. Frederick R. Flather was elected President and was also made a director to fill the vacancy caused by resignation of Robert Romans.—V. 134, p. 2922.

**Mississippi Glass Co.—Highland-Western Glass Defends Sale.—**

The Highland-Western Glass Co. of Washington, Pa., has filed an answer in Chancery Court at Wilmington, Del., to the injunction suit filed against it recently by Tucker, Mitchell & Co., stockholders, to enjoin sale of the corporation's assets to the Mississippi Glass Co. of New York. The answer declares that the proposed plan to sell the assets was fair and equitable to stockholders and would result in more generally stabilized conditions in the rolled glass industry and reduce to a minimum destructive over production and overlapping of operations.—V. 134, p. 4334.

**Morristown Securities Corp., N. Y.—Omits Com. Div.—**

The directors recently decided to omit the quarterly dividend ordinarily payable about June 15 on the common stock, no par value. Previously, the company made regular quarterly distributions of 12½ cents per share on this issue.

A semi-annual dividend of \$2.50 per share has been declared on the new \$5 cum. pref. stock, par \$25, payable July 2 to holders of record June 15. A similar payment was made six months ago on the old pref. stock of \$100 par value. See also V. 134, p. 3991.



**Mount Hope Bridge Co.—Distribution.—**

Holders of 1st mtge. sinking fund 6½% gold bonds, due Dec. 1 1957, are notified that Rhode Island Hospital Trust Co., trustee, has subject to the completion of payment of the purchase price by the purchaser at the foreclosure sale fixed June 15 as the time for payment to the holders of the bonds of their pro rata shares of the net proceeds from such foreclosure sale. Bondholders should present their bonds with interest coupons attached to Rhode Island Hospital Trust Co., 15 Westminster St., Providence, R. I., for payment of, and stamping thereon, of the amount of their pro rata shares of the net proceeds of such foreclosure sale.—V. 134, p. 2538.

**Murray Corp. of America.—To Decrease Capital.—**

The stockholders will at a special meeting to be held on July 11 consider a proposal to change the present no par common shares into an equal number of shares of \$10 par value, reducing the stated capital to \$8,089,120 from \$22,745,127. The directors intend to utilize a portion of the resulting capital surplus of \$14,656,007 to write down net physical assets, by \$8,896,654 and to eliminate an item of \$295,851 carried on the books as good-will of Jenks & Muir Mfg. Co., a wholly owned subsidiary.

"The present land, buildings and equipment of the corporation are carried on the balance sheet at April 30 1932, at \$19,479,058 after deduction of reserves for depreciation." President C. W. Avery reported.

"Reduction in the book value of the plants have been approved to provide for (1) the adjustment necessary to reflect present day reproductive values; (2) obsolescence of present plant equipment, which is the result of changes in the business of the corporation; (3) changes in economic values due to the fact that the present capacity of the automotive industry is in excess of anticipated needs."—V. 134, p. 4335.

**National Baking Co.—Preferred Dividend Deferred.—**

The directors recently voted to defer the quarterly dividend of 1¼% due June 1 on the 7% cum. pref. stock, par \$100.—V. 133, p. 1624.

**National Biscuit Co.—Alleges Unfair Competition.—**

The National Biscuit Co. of New Jersey has filed an unfair competition suit in U. S. District Court at Wilmington, Del., against the Kellogg Co. of Battle Creek, Mich., alleging the company has competed unfairly by advertising and placing on the market a shredded wheat biscuit similar to that made by the National Biscuit Co. The court is asked to enjoin the Kellogg Co. from manufacturing and selling whole wheat biscuits said to be made in imitation of the National Biscuit Co.'s product and to enjoin the Kellogg Co. from using the words "shredded wheat" in its advertising. The National Biscuit Co. states that it already has been damaged to the extent of \$250,000 and values its trade mark at upwards of \$5,000,000, and declares that during 1928 and 1929 it sold in each year more than 1,000,000,000 shredded wheat biscuits.—V. 134, p. 3108.

**National Bond & Share Corp.—Asset Value.—**

At the close of business May 31 1932, on which date the first quarter of the current fiscal year ended, the assets of the corporation taken at market values were distributed as follows:

Cash and U. S. Government securities	49.1%
Bonds and preferred stocks	31.6%
Common stocks	19.3%

After providing for the dividend of 25 cents per share payable June 15, the net asset value at the close of business May 31 1932 of the 189,300 shares of the capital stock then outstanding, was \$29.76 per share.

At the annual stockholders' meeting held April 18 1932, the retirement of 6,800 shares of the capital stock of corporation was authorized and was effected by the reduction of capital from \$5,000,000 to \$4,830,000 and the number of shares issued and outstanding from 200,000 to 193,200. Thereafter to May 31 1932, directors caused to be purchased and placed in the treasury for subsequent retirement 3,900 additional shares, leaving 189,300 shares outstanding.—V. 134, p. 2355.

**National Commercial Title & Mortgage Guaranty Co., Newark, N. J.—Reduces Dividend Payment.—**

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, par \$10, payable July 1 to holders of record June 15. Previously, the company made quarterly distributions of 20 cents per share.—V. 133, p. 1136.

**National Founders Corp.—Omits Dividend.—**

The directors recently voted to omit the quarterly dividends ordinarily payable about May 5 on the class A and 2d pref. stocks of no par value. Initial quarterly distributions of 7½ cents and 93¼ cents per share, respectively, were made on Feb. 5 1932.—V. 134, p. 1777.

**National Industries Shares.—Removed from List.—**

As National Industries Shares, series B (1946) is in process of dissolution the New York Stock Exchange committee on stock list determined that it be removed from the list of fixed or restricted management type of investment trusts found unobjectionable as to membership association.

**National Sewer Pipe Co.—Dividend Decreased.—**

A quarterly dividend was recently declared on the common stock, no par value, payable June 15. From March 15 1930 to and incl. March 15 1932 quarterly distributions of 50 cents per share were made on the above issue.—V. 133, p. 4169.

**National Steel Car Corp., Ltd.—Reduces Dividend.—**

A quarterly dividend of 20c. per share has been declared on the capital stock, no par value, payable July 2 to holders of record June 23. From April 2 1929 to and incl. April 1 1932 the company paid quarterly dividends of 50c. per share.—V. 134, p. 1971.

**National Surety Co.—Changes Par Value.—**

The stockholders on June 17 approved a proposal to change the par value of the 300,000 shares of capital stock from \$50 to \$10 per share, each present share to be exchangeable for one new share. The \$12,000,000 thus released will be added to net surplus.—V. 134, p. 3834, 3650.

**National Union Fire Insurance Co.—Plans Second Capital Reduction.—**

The directors have called a special meeting of the stockholders for Aug. 4 to vote on a proposal to reduce the capital from \$2,750,000 to \$1,000,000.

This will make the second reduction in capital by the company, the last cut having been approved by the stockholders on Dec. 30 1931. At that time the capital was reduced from \$10,000,000, of which \$5,500,000 was outstanding, to \$2,750,000, and the par value of the stock changed from \$100 to \$50 a share. The difference was applied to surplus.

Although underwritings have been materially better for the first quarter of this year over 1931, the company has been affected by the "continued and unprecedented shrinkage in the market value of securities, as have all other owners and financial institutions," the letter says.

As of Dec. 31 1931, with bonds and stocks carried at average values recommended by the National Convention of Insurance Commissioners, the company reported total surplus to policyholders of \$4,360,626, of which \$2,750,000 represented capital and \$1,610,626 surplus.—V. 133, p. 299.

**New Hampshire Fire Insurance Co.—Extra Dividend.—**

The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable July 1 to holders of record June 18. Like amounts were paid in each of the six preceding quarters.—V. 134, p. 2738.

**New River Co.—Bond Interest Coupons.—**

Coupons covering interest due July 1 on the bonds will be paid upon presentation at The Old Colony Trust Co. of Boston.—V. 134, p. 3289.

**Niagara Wire Weaving Co., Ltd.—Omits Common Div.—**

The directors have voted to omit the quarterly dividend usually payable about July 1 on the common stock, no par value. Distributions of 25 cents each were made on this issue on Jan. 2 and April 1 last, compared with quarterly payments of 37½ cents per share from July 2 1930 to and incl. Oct. 1 1931.—V. 33, p. 4339.

**Nitrate Co. of Chile (Cosach).—Chilean Minister Says Negotiations for Reorganization Must Take Place There.—**

According to Washington dispatch, the Minister of Hacienda of Chile has issued a statement in which he said that all negotiations for reorganization of liquidation of Cosach must take place in Chile, in accordance with the policy and interest of the State, according to dispatches. Pending a solution of this problem, the Government guarantees continued operation of nitrate plants, and it is said that Cosach must deliver the necessary foreign exchange.

The Minister indicated that in obtaining a solution, sacrifice must be made by those who in the past have only profited from the industry.—V. 134, p. 3992.

**North American Trust Shares.—Shares Given Face Value of \$1 Each.—**

A notice to the holders of certificates for North American Trust Shares, 1955 and 1956 says in part:

The trust agreement dated July 1 1931, has been amended under date of June 10 1932, to provide that the trust shares issued thereunder, whether then outstanding or thereafter to be issued, shall have a face value of \$1 each.—V. 134, p. 3470.

**Northland Greyhound Lines, Inc.—Omits Dividend.—**

The directors have decided to omit the dividend ordinarily payable about July 1 on the common stock. A distribution of 50 cents per share was made on Jan. 1 last as against 90 cents previously each six months.—V. 133, p. 3978.

**Northwestern Yeast Co.—Regular Dividend.—**

The directors have declared the regular quarterly dividend of \$3 per share, payable June 15 to holders of record June 11.

That the directors did not act on the dividend until June 13 when the books were actually closed June 11 is a coincidence resulting from the by-laws of the company which provide that stock books shall be closed on the 12th of the month on which dividends are paid and that directors' meetings shall be held the second Tuesday of the month. Ordinarily calendar dates have allowed for the declaration at least two or three days prior to the time when books must be closed. Effort is being made by T. R. Hair, Secretary-Treasurer, to have the by-laws changed so as to avoid situations regarding dividend action such as occurred this time.—V. 131, p. 4226.

**Old Colony Trust Associates.—Again Reduces Div.—**

A dividend of 15 cents per share has been declared on the first series trust shares, no par value, payable July 1 to holders of record June 15. A distribution of 25 cents per share was made on April 1 last as against 50 cents per share each quarter from Oct. 1 1928 to and incl. Jan. 2 1932.—V. 134, p. 2356.

**Otis Elevator Co.—Reduces Common Dividend.—**

The directors on June 15 declared a quarterly dividend of 37½c. per share on the outstanding 2,000,000 shares of common stock, no par value, payable July 15 to holders of record June 30. This compares with 50c. per share paid on April 15 last and quarterly distributions of 62½c. per share made on this issue from April 15 1930 to and incl. Jan. 15 1932.—V. 134, p. 3289.

**Owens-Illinois Glass Co.—Increases Working Force.—**

Inauguration of four six-hour daily shifts on a seven-day basis in each of 14 plants of the company, providing employment to 2,000 additional workers, is announced by William E. Levis, President. This new policy is being put into effect immediately and will bring the total factory personnel of the company to 8,000 workers, which, Mr. Levis declares, is normal.

The company's plants have been working on a 24-hour a day schedule which has heretofore been divided into three eight-hour shifts. The new program will divide the day into four six-hour shifts, making room for a complete additional shift, in accordance with the trend of operating demands.

Mr. Levis hopes by this move to call in approximately 2,000 former employees of the company off the streets and back to jobs. It is his purpose to give first preference to those who have previously been employed in Owens-Illinois plants and to give priority to men with families. So far as is practicable only men are being placed, as the new schedule is not readily applicable to employment of additional women.

This company, manufacturers of glass containers, with general offices at Toledo, Ohio, operates plants in Alton, Ill.; Carlyle, Ill.; Chicago Heights, Ill.; Streator, Ill.; Evansville, Ind.; Gas City, Ind.; Bridgeton, N. J.; Columbus, Ohio; Newark, Ohio; Clarion, Pa.; Charleston, W. Va.; Clarksburg, W. Va.; Fairmont, W. Va.; Huntington, W. Va.; Brackenridge, Pa.; San Francisco, Calif.; Oakland, Calif., and Los Angeles, Calif.—V. 134, p. 4170.

**Pacific Mutual Life Insurance Co., Los Angeles.—****Extra Dividend.—**

The directors have declared a quarterly dividend of 50c. per share and an extra dividend of 10c. per share, payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and on April 1 last.—V. 134, p. 2356.

**Packard Motor Car Co.—May Sales Up.—**

May retail sales by Packard distributors and dealers showed an increase of 7% over last May, although deliveries of cars to customers were 8% below May 1931. During the first five months of the year Packard registrations fell only 13% below those of the like period last year, a dispatch from Detroit states.

Shipping orders on hand in the Packard factories are said to be sufficient to take care of the entire twin-six production for nearly two months. New car stocks in the hands of Packard distributors and dealers have further declined during May. Fewer cars have been shipped than are delivered so far in June, further reducing the already low inventories of cars in the field.

"Each succeeding month since its introduction," said H. W. Peters, Vice-President of distribution, "the Packard light eight has increased its proportion of the business done in its price field. At the same time the standard and de luxe eights continue to hold their proportions in their respective markets."—V. 134, p. 3470.

**Palmer Shares Corp.—Trust Being Liquidated.—**

The New York Stock Exchange has received notice that National Industries Shares, series B, a fixed trust, is being liquidated and that a liquidation distribution of \$2.27 per trust share is now being paid by the Guaranty Trust Co. of New York upon receipt of the trust shares for cancellation. National Industries Shares, series B, has been removed from the list of fixed trusts unobjectionable to.—V. 134, p. 3639.

**Pan American Petroleum & Transport Co.—Initial Dividend on New Common and Class B Common Stocks—Decreases Directorate.—**

The directors on June 14 declared an initial quarterly dividend of 25c. per share on the new common and class B common stocks, both of \$5 par value, payable July 20 to holders of record June 30.

The stockholders recently received in exchange for each share of common and class B common stock of \$50 par value one new \$5 share of this company and one share of stock (par \$1) of the Pan-American Foreign Corp. (see V. 134, p. 3993). Regular quarterly distributions of 40c. per share were made on the old \$50 par shares on April 20 last.

Regarding the future operating policy of the company, President E. G. McKeever stated that supplies of gasoline and crude oil might be purchased in the open market, or produced by the company itself, as the directors decide.



The board was reduced in numbers to nine from 15 and the following were elected: C. J. Barkbull, E. J. Bullock, J. A. Carroll Jr., J. W. Connolly, C. F. Hatmaker, Allan Jackson, Mr. McKeever, E. G. Seubert and J. S. Wood.

The stockholders approved an amendment to the by-laws eliminating classes of directors and giving them the power to revise the by-laws. They also approved participation by the company's employees in the stock purchase plan of the Standard Oil Co. of Indiana which becomes effective July 1 for a period of three years. Under the plan employees are permitted to purchase stock up to 10% of their salaries. The Pan-American company will contribute 50c. for every dollar subscribed by employees.—V. 134, p. 3993.

#### Paraffine Companies Inc.—Dividend Omitted.—

The directors have voted to omit the quarterly dividend ordinarily payable about June 27 on the no par common stock. A cash dividend of 50c. per share was paid on March 27 last, as compared with 75c. per share paid on Dec. 28 1931 and quarterly distributions of \$1 per share, while from Dec. 27 1928 to and incl. Sept. 28 1931. A semi-annual stock dividend was also paid on June 27 and Dec. 27 1929 and on June 27 1930, while an extra cash dividend of 25c. per share was distributed on Dec. 27 1928.—V. 134, p. 2541.

#### Penn General Casualty Co., Phila.—To Halve Capital.

The stockholders will vote July 21 on reducing the authorized capital stock to \$250,000 from \$500,000 by changing the par value from \$10 to \$5 a share and transferring \$250,000 to surplus.—V. 134, p. 3993.

#### Perryman Electric Co.—Receivership Suit.—

Homer McKee Co., Inc., of Indiana has filed receivership suit in Chancery Court at Wilmington, Del., against the company, for which receivers were appointed in New Jersey last October. The complainant is a creditor in the amount of \$16,603. The receivers appointed by the New Jersey courts were John Milton and Isaac Gross, both of Jersey City, according to the bill of complaint.—V. 133, p. 1625.

#### Pfaunder Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, par \$100. A distribution of 62½ cents per share was made on April 1 1932, \$1 per share on Jan. 1 1932 and \$1.75 per share previously each quarter.—V. 134, p. 2167.

#### Phoenix Securities Co.—Dividend Deferred.—

The directors have decided to defer the quarterly dividend due July 1 on the \$3 cum. pref. stock. The last regular quarterly payment of 75 cents per share was made on this issue on April 1 1932.—V. 134, p. 2357.

#### Polymet Mfg. Corp.—Receivership.—

Isidore Schagrin and Reginald B. Reed, both of New York, have been appointed receivers by Chancery Court at Wilmington, Del., for the corporation, manufacturer of radio parts. The receivership application was filed by Monroe Flegenheimer of Red Bank, N. J., owner of 50 shares of the company's stock. The corporation at the same time filed an answer admitting insolvency and consenting to appointment of receivers.—V. 133, p. 494.

#### Porto Rican American Tobacco Co.—Earnings.—

For income statement for three months ended March 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 2542.

#### Potrero Sugar Co. (& Subs.).—Earnings.—

Period Ended Oct. 31—	1931.	1930.	1929.	5 Mos. 1928.
Sales.....	\$1,518,512	\$1,905,888	\$2,291,136	\$1,707,729
Cost of goods sold.....	1,086,084	1,052,477	1,324,350	1,104,193
Shipping, selling, general & admin. expenses.....	353,989	381,114	352,453	262,103
Oper. profit for period	\$78,439	\$472,297	\$614,333	\$341,433
Other income credits...	15,286	17,323	10,112	16,756
Total profit.....	\$93,725	\$489,620	\$624,445	\$358,189
Bank int. (net), disc., exchange, &c.....	109,332	48,636	82,951	74,586
Mexican Federal special sugar tax.....	192,800	-----	-----	-----
Prov. for doubtful accts.....	11,262	-----	-----	-----
Interest on 1st mtge. 7s.....	74,037	89,966	128,328	125,222
Depreciation.....	124,488	143,998	153,773	147,575
Foreign income taxes.....	6,171	6,983	3,801	-----
Net profit.....	loss\$424,367	\$200,037	\$255,592	\$10,804
Earns. per sh. on 200,000 shares capital stock.....	Nil	\$1.00	\$1.28	\$0.05

#### Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$2,267	\$39,482	Sugar loans.....	\$716,074	\$245,779
Notes receivable.....	9,369	34,000	Bank overdraft.....	111,726	-----
Accts. receivable.....	12,309	28,644	Notes & bills pay.....	189,071	545,740
Advts. to Colonos.....	103,415	136,231	Accts. payable and accrued expenses.....	165,401	91,427
Sugars on hand.....	434,417	344,350	Federal inc. taxes.....	2,591	-----
Due for sugars sold	164,835	92,680	Mach. accept. pay	24,602	-----
Mdse. on hand in company's stores	13,053	22,648	Interest accrued on mortgage bonds	33,912	34,105
Materials and supplies on hand & in transit.....	83,388	173,881	Deferred credits.....	22,118	19,323
Growing cane.....	260,834	395,456	1st mtge. 7% sink. fund gold bonds	1,150,000	1,150,000
Investments.....	144,186	156,290	Capital stock.....	x2,800,000	2,800,000
Adv. secured by mortgage.....	18,717	10,149	Surplus.....	53,746	570,708
National Agrarian Com. of Mexico Lands, bldg., mach. sugar house eq., &c.....	3,959,863	3,933,359			
Deferred charges.....	53,296	89,911			
Total.....	\$5,269,241	\$5,457,082	Total.....	\$5,269,241	\$5,457,082

Represented by 200,000 no par shares.—V. 134, p. 1387.

#### Pullman Co.—Valuation Brought to Date.—

The I.-S. C. Commission has issued a tentative valuation report on the Pullman Co. appraising its total owned properties at \$174,822,456 and total used properties at \$174,261,251 as of Dec. 31 1931. This report is the first valuation brought down to a current date under the Commission's valuation work.

The Commission in May issued a final report appraising the Pullman Co. owned and used common carrier properties at \$119,750,000 as of June 30 1919. Owned but not used properties of the company were valued as of that date at \$237,786, and its leased properties at \$44,710.—V. 134, p. 3471.

#### Pure Oil Co.—Listing of Common Stock (no Par) to Replace Shares of \$25 Par.—

The New York Stock Exchange has authorized the listing of 3,038,370 shares of common stock (no par value) upon official notice of issuance in exchange for certificates for 3,038,370 shares of common stock (par \$25). See also V. 134, p. 4336.

#### Rainbow Luminous Products, Inc.—New President.—

Erza C. Bull has been elected President to succeed R. R. Machlett. Mr. Bull has also been elected President of Rainbow Light, Inc.—V. 131, p. 3721.

#### Real Silk Hosiery Mills, Inc.—New President.—

G. A. Efronson has been elected President and General Manager to fill the vacancy caused by the resignation of Porter M. Farrell.—V. 134, p. 2543.

#### Reece Button-Hole Machine Co.—Dividend Omission.—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the capital stock, par \$10. Distributions of 25 cents per share were made on Jan. 2 and April 1 last, prior to which the stock was on a \$1.40 annual dividend basis.

The directors issued the following statement:

"The directors believe that the severity and prolongation of the present depression makes it their unquestioned duty to conserve the cash resources of the company. The management has been in full accord with this belief, and in consequence has reduced salaries, has put employees on a part-time basis and has effected substantial savings in manufacturing costs. The company is in a strong financial position, but its volume of business has been greatly reduced, in line with general business throughout the country, which directly affects its earnings. The directors therefore have considered it inadvisable to declare a dividend at this time."—V. 134, p. 3979.

#### Richfield Oil Co. of Calif.—Offer of \$18,000,000 in Preferred Stock for Entire Properties Made by Consolidated Oil Corp.—See latter company.—V. 134, p. 4336.

#### Russ Mfg. Co., Cleveland.—To Vote on Merger.—

See Bastian-Blessing Co. above.—V. 134, p. 4172.

#### Russell Mfg. Co.—Receivers Named.—

Appointment of temporary receivers for the company was ordered in Connecticut Superior Court June 15 on petition of two stockholders, W. C. Fisher and the estate of Henry D. Hubbard.

T. McDonough Russell, President, and Daniel R. Weedon, Treasurer and General Manager of the company, were appointed receivers. The company manufactures automobile brake linings, clutch facings, web belting and similar products.—V. 134, p. 520.

#### St. Regis Paper Co., Ltd.—Dividend Deferred.—

The directors have voted to defer the quarterly dividend of 1¼% due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment at this rate was made on April 1 1932.—V. 134, p. 3652.

#### Sally Frocks, Inc.—May Sales.—

1932—May—1931.	Decrease.	1932—5 Mos.—1931.	Decrease.
\$367,269	\$416,748	\$49,379	\$1,678,422
\$1,987,374	\$308,952		

Unit volume in May 1932 was about 5,000 larger than in May 1931.—V. 134, p. 3652.

#### Schiff Co.—May Sales.—

1932—May—1931.	Decrease.	1932—5 Mos.—1931.	Decrease.
\$875,695	\$896,634	\$20,939	\$3,439,498
\$3,893,484	\$453,986		

—V. 134, p. 3994, 3652.

#### Sears, Roebuck & Co., Chicago.—Omits Dividend.—

The directors on June 17 voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the no par common stock. Quarterly cash distributions of 62½c. per share were made from May 1 1926 to and incl. May 2 1932. From Sept. 1 1928 to and incl. May 1 1931 quarterly dividends of 1% each in stock were also paid.—V. 134, p. 4173.

#### Selected Shares Corp.—Semi-Annual Dividends.—

Semi-annual distributions on the three Selected unit type trusts sponsored by this corporation have just been announced. Selected American Shares will pay \$.195358 per share on June 30; Selected Income Shares, \$.238730 on July 1; and Selected Cumulative Shares will pay \$.189558 on July 1. Selected American and Selected Cumulative will go ex-dividend on June 16 and Selected Income Shares on June 15. Through operation of its reinvestment fund, Selected Cumulative Shares recently added one additional share of General Electric and Woolworth to each outstanding unit.

Selected American Shares paid its fifth regular semi-annual distribution of 25 cents a share on Dec. 30 1931. Selected Income Shares paid its third regular semi-annual distribution of 30 cents a share on Jan. 1 1932, and Selected Cumulative Shares paid an initial dividend of 23.283 cents a share on Jan. 1 1932.—V. 133, p. 3979.

#### Shawmut Association.—Smaller Distribution.—

A quarterly dividend of 15 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 16. This compares with 20 cents per share paid each quarter from Jan. 1 1929 to and incl. April 1 1932.—V. 134, p. 3293.

#### Shawmut Bank Investment Trust.—Earnings.—

For income statement for three months ended May 31 see "Earnings Department" on a preceding page.

Investments which cost \$5,390,442 had a market value on May 31 of \$2,247,400. Classification of investments as of May 31 follows:

Class	Cost.	Market Value.	Percent of Market Value.
Bonds.....	\$2,334,238	\$1,231,700	42.05
Preferred stocks.....	124,368	28,100	.96
RR common stocks.....	84,075	17,900	.61
Public utility com. stks.....	1,025,248	321,400	10.97
Industrial com. stocks.....	1,822,513	648,300	22.14
Partic. in cred. to for concerns.....	196,500	*196,500	6.71
Accrued int. rec.....	39,169	39,169	1.34
Cash in bank.....	445,649	445,649	15.22
Total.....	\$6,071,760	\$2,928,718	100%

\*At cost.—V. 134, p. 3111.

#### Simmons Co.—May Sales.—

Excluding Subsidiaries—	1932.	1931.	Decrease.
Month of May.....	\$1,361,805	\$2,482,802	\$1,120,997
First five months.....	6,184,079	10,498,692	4,314,613
Including Subsidiaries—	1932.	1931.	Decrease.
Months of May.....	\$1,667,504	\$2,881,885	\$1,214,381
First five months.....	7,996,285	12,676,407	4,680,122

—V. 134, p. 3653.

#### Socony-Vacuum Corp.—New Directors, &c.—

Arthur F. Corwin, a Vice-President of the Standard Oil Co. of New York, Inc., and George V. Holton, General Counsel of the Vacuum Oil Co., Inc., have been elected directors of the Socony-Vacuum Corp. Mr. Corwin succeeds Herbert Baker, who retired as a director; but Mr. Holton was elected an additional director.

Peter M. Speer, who has been General Counsel of Socony-Vacuum Corp., was retired at his own request, having reached the age of 70 years. It is understood that Mr. Holton will succeed him as general counsel.—V. 134, p. 3293.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.).

Calendar Years—	1931.	1930.	1929.	1928.
Net earns. from oper.....	loss\$701,522	\$273,956	\$1,553,340	\$1,155,880
Depreciation.....	225,149	202,761	241,490	239,848
Federal income tax.....	-----	32,000	142,500	115,000
Inc. of Miller-Bryant-Pierce Co.....	-----	-----	-----	x44,648
Net income for year.....	loss\$926,672	\$39,195	\$1,169,349	\$756,384
Previous balance.....	395,795	1,151,693	783,547	658,096
Total.....	def\$530,877	\$1,190,888	\$1,952,896	\$1,414,480
Preferred stock.....	38,500	154,000	154,000	154,000
Common stock.....	-----	322,802	484,203	466,203
Add'l Federal income tax prior years.....	-----	-----	84,382	-----
Adjustments.....	430	318,291	78,618	10,730
Balance, surplus.....	def\$569,807	\$395,795	\$1,151,693	\$783,547
Shs. com. stk. outstand.....	161,401	161,401	161,401	161,401
Earned per sh. on com.....	Nil	Nil	\$6.29	\$3.73

x Applicable prior to period to date of acquisition.



## Consolidated Balance Sheet Dec. 31

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	548,994	787,449	Notes payable.....	450,000	900,000
Value of life insur.....	19,901	13,095	Acc'ts pay. & ac- crued expenses.....	454,195	492,850
Acc'ts & notes rec.....	1,533,319	2,664,395	Dividends payable.....	-----	78,850
Inventories.....	2,305,116	2,614,154	Res. for Federal income taxes.....	-----	32,000
Non-current rec.....	275,857	330,459	Serial bonds.....	6,000	3,500
Prepaid exps. & de- ferred charges.....	320,434	364,897	Funded debt.....	1,233,800	1,296,800
Plants & equipm't.....	2,534,209	2,500,486	Mtges. payable.....	4,410	4,608
G'd-will, pats., &c.....	3,828,061	3,790,482	Deferred income.....	3,794	5,524
Cash with sinking fund trustee.....	333	313	Res. for self-ins.....	19,461	-----
			Sundry reserves.....	-----	83,825
			Minority interest.....	250,499	245,629
			Preferred stock.....	2,200,000	2,200,000
			Common stock.....	4,143,025	4,143,025
			Capital surplus.....	2,705,363	2,660,458
			Surp. from reval. of plants & equip.....	465,484	522,866
			Earned surplus.....	def569,807	395,795
Total.....	11,366,225	13,065,731	Total.....	11,366,225	13,065,731

x Represented by 161,401 shares of no par value. y After reserves for depreciation of \$2,569,660.—V. 134, p. 3653.

## Snider Packing Corp.—Special Meeting.—

A special meeting of stockholders has been called for June 22 to approve the re-organization plan; to consider the formation of a new company and the transfer to it of the assets, etc., of the present concern and the possible change of the company's name. Stockholders of record June 20 are entitled to vote. Time of deposits for assent to the reorganization plan will expire July 1.—V. 134, p. 3996.

## (A. E.) Staley Mfg. Co. &amp; Subs.—Earnings.—

## Consolidated Statement of Income Year Ending Dec. 31 1931.

Gross profit from operations.....	\$2,527,421
Operating expense.....	1,764,069
Other income.....	\$763,357
	128,533
Net profit from operations before depreciation.....	\$891,891
Depreciation.....	696,010
Fixed general charges incl. bond interest.....	341,627
Net loss for period.....	\$145,746
Previous period adjustments.....	4,675
Dividends on preferred stock.....	\$141,071
Reserve for decline in marketable securities.....	175,000
	16,000
Net reduction from surplus.....	\$332,071

## Consolidated Balance Sheet Dec. 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$1,262,458	1,075,538	Accounts payable.....	107,538	15,363
Notes receivable.....	904,676	129,599	Sundry current acc'ls.....	15,363	-----
Inv. in co.'s own bonds at cost.....	602,982	601,278	Accrued general taxes.....	129,599	-----
Marketable securities.....	34,307	96,000	Accrued interest on bonds.....	96,000	-----
Products on hand.....	679,862	4,800,000	Bonds outstanding.....	4,800,000	-----
Grain on hand.....	349,237	7,125,200	Capital stock.....	7,125,200	-----
Material and supplies.....	317,824	3,779,104	Surplus & Reserve.....	3,779,104	-----
Sundry assets.....	55,748	-----			
Rolling stock.....	37,632	-----			
Real estate & perm. assets.....	11,403,905	-----			
Sundry deferred charges.....	404,172	-----			
Total.....	\$16,052,804	\$16,052,804			

—V. 134, p. 339.

## Standard Brands, Inc.—No. of Stockholders Increases.—

The corporation had 93,400 stockholders on June 1, which compares with 86,780 on Dec. 1 last year, or an increase of 7.6% in six months. Holders of common stock increased from 85,650 to 92,200 in the period and holders of the pref. stock, of these are now only 96,757 shares outstanding, remained about stationary.

When the first dividend checks of Standard Brands, a merger of Fleischmann's Yeast, Royal Baking Powder, Chase & Sanborn and other food companies, were mailed on Oct. 1 1929, there were 26,969 stockholders so the present list is about 3½ times the original number of stockholders.

## New Market for Yeast.—

The corporation is opening up a new market for Fleischmann's irradiated dry yeast by issuing to dairies throughout the country licenses to produce vitamin D milk. When cows are fed a required amount of irradiated yeast, according to a statement by Standard Brands, they produce vitamin D milk which does not differ in taste from ordinary milk and which experimentation has shown to be effective not only in preventing but in curing advanced cases of rickets, the most common nutritional disorder among infants and children.

The exclusive right to irradiate yeast has been granted to Standard Brands by the Wisconsin Alumni Research Foundation, and the irradiated yeast, in powdered form, is being shipped to dairies from the Fleischmann plant at Peekskill, N. Y.—V. 134, p. 5293.

## Standard Dredging Co. (&amp; Subs.).—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income.....	\$8,823,588	\$8,082,918	\$8,544,742	\$8,081,224
Operating expense.....	7,000,723	7,695,817	6,395,475	4,874,178
Admin. & gen. expense.....	672,196	614,135	601,278	757,234
Depreciation.....	535,251	430,883	349,055	308,543
Bond interest, &c.....	116,758	87,871	105,463	161,554
Federal taxes.....	-----	-----	-----	-----
Allow. on settled con- tracts & res. for accts. rec., doubt. accts., claims, &c., on busi- ness of prior years.....	863,763	-----	-----	-----

Net income.....	loss\$365,103	loss\$745,788	\$1,093,470	\$1,947,368
Common stock outstand- ing (no par).....	404,218	404,188	400,020	400,000
Earnings per share.....	Nil	Nil	\$1.98	\$4.11

## Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	278,544	320,795	Current liabilities.....	1,956,591	3,307,035
Contracts earned due & payable.....	1,546,675	2,249,433	Funded debt—subs corporation.....	-----	75,000
Other curr. assets.....	499,069	1,235,484	Deferred liabilities.....	791,316	214,292
Plant & equipm't.....	9,112,441	8,911,188	Deferred income.....	15,847	-----
Real est. & misc. properties.....	2,386,537	1,700,452	Minority interest— subs. corp.....	77,540	71,581
Invest. & advances.....	-----	1,851,722	Reserve for deprec.....	3,397,896	2,849,491
Claims & miscell. accounts rec.....	1,103,438	-----	Reserves for other purposes.....	-----	589,765
Deferred charges.....	199,429	53,860	Capital & surplus.....	8,886,943	9,215,770
Total.....	15,126,135	16,322,934	Total.....	15,126,135	16,322,934

x Represented by 149,930 shares of no par convertible preferred stock and 404,217½ shares no par common stock.—V. 132, p. 4078.

## Standard Oil Co. (New Jersey).—Adopts 40-Hour Week.

To give its personnel "all practicable insurance of continued employment," and with the idea of providing occupation for a greater number of workers, the company on June 1 announced that, effective on July 1, it would adopt a 40-hour week for its entire domestic operations. This change in labor policy is not considered an emergency measure.

The readjustment in hours of work does not involve a reduction in the hourly rate of pay, which will remain on the basis of time actually worked as heretofore. Salaried employees, however, now on a five and a half day schedule, will go on a five-day basis with 1-11th less pay. The re-

duction to a five-day basis does not affect salaries of \$100 or less a month, nor result in a cut below \$100 for those receiving more than that amount.—V. 134, p. 4336.

## Standard Oil Export Corp.—Balance Sheet Dec. 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	7,644	201,765	Accounts payable.....	3,044	19,854
Acc'ts receivable.....	189,837	9,835	Loans payable.....	400,000	400,000
Other curr. assets.....	7,108	-----	Res. for annuities.....	315,002	273,200
Corporate stock.....	-----	-----	Preferred stock.....	76,493,500	76,488,500
Anglo-American Oil Co., Ltd.....	77,061,486	77,049,434	Common stock.....	100	100
Deferred charges.....	-----	5,955	Surplus.....	54,429	85,335
Total.....	77,266,075	77,266,989	Total.....	77,266,075	77,266,989

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 4173.

## Standard Safe Deposit Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 50 cents per share, payable June 30, to holders of record June 27. Three months ago a payment of \$1.50 per share was made.

During 1931 the following distributions were made: \$2.50 per share on March 31; \$2 per share on June 30 and Sept. 30 and \$1 per share on Dec. 31.—V. 134, p. 2169.

## (L. S.) Starrett Co.—Registrar in Boston.—

The National Shawmut Bank has been appointed Boston registrar for the shares of the above company.—V. 134, p. 2169.

## State Street Exchange, Boston, Mass.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about June 15 on the capital stock, par \$100. The last quarterly payment of \$1 per share was made on March 15 1932.

## Stevens Brothers Corp., Chicago.—Bondholders' Committee.—

Announcement has been made of the formation of a bondholders' committee to protect the interests of holders of the first mortgage 5% bonds, series A, and 5% sinking fund mortgage bonds, series B. This corporation owns the Stevens, Columbus Memorial and Venetian buildings in Chicago.

Because of the marked decrease in income from rentals, the corporation has failed to make the semi-monthly payments required under the mortgage, to be used for the payment of bond interest and the retirement of the bonds, and it is unlikely that payment will be made on the interest coupons due Sept. 1. It is pointed out that the corporation, following the receivership for Chas. A. Stevens & Bros., has not received rentals from the store space occupied by Chas. A. Stevens & Bros. on the basis of \$720,000 annually.

The chairman of the bondholders' committee is Gilbert H. Scribner of Winston & Co. Other members are Joseph Solari of Peabody Coal Co., Henry G. Lodge of E. H. Rollins & Sons, Inc., and Arthur E. Swanson of Swanson Ogilvie Co. Two of the members of the committee represent substantial holders of the bonds and the other two have agreed to serve because of their particular ability and experience which should prove of material assistance in working out the situation confronting the bondholders.

In the announcement it is stated that the trustee of the bonds is not required to take steps to protect the bondholders unless instructed to do so by holders of a substantial percentage of bonds. In order to give the committee power to take such action as may be necessary, it is being urged that holders promptly forward their bonds to Halsey, Stuart & Co., Chicago, the depository. Bonds should be accompanied by a signed letter of transmittal and will be held under a bondholders' agreement, copies of which may be obtained from Harry R. Mosser, 209 So. La Salle St., Chicago, Sec. of the committee.

## Stevens Hotel, Chicago.—Protective Committee.—

A protective committee for the 1st mtge, series A, bonds has been formed and deposit of bonds is being requested. Members of the committee are: Stanley A. Russell (V.-Pres. National City Co.); B. C. Lingle (V.-Pres. Harris Trust & Savings Bank); Percy B. Eckhart (Pres. B. A. Eckhart Milling Co.); Willoughby G. Walling (Pres. Personal Loan & Savings Bank); and William H. Mitchell (Mitchell, Hutchins & Co.).—V. 134, p. 4337.

## Stillwater Worsted Mills.—Trustee Resigns.—

See M. J. Whittall Associates, Ltd., below.—V. 126, p. 1212.

## Stone &amp; Webster, Inc.—Transfer Agent in Boston.—

The Stone & Webster Service Corp. has been appointed transfer agent in Boston for shares of the above company.—V. 134, p. 3473.

## Studebaker Corp.—New York Sales Up.—

Retail sales in New York City by the Studebaker Corp. of New York for the first five months of 1932 were 1,774 cars as compared with 1,541 in the same period of last year. Used car sales in May were the largest in the history of this branch, totaling 709 against 458 in May 1931.—V. 134, p. 4173.

## Sun Life Assurance Co. of Canada.—Smaller Dividend.

A quarterly dividend of 3¼% (\$3.75 per share) has been declared, payable July 1 to holders of record June 15. Previously the company has been paying quarterly dividends of 6¼%, with extras from time to time.—V. 134, p. 2926.

## Swift &amp; Co.—Trustee Appointed.—

Harry S. New, former Postmaster General, was appointed June 15 as trustee for all the stock owned by company and its subsidiaries in stock yard companies. The appointment was made by the District of Columbia Supreme Court, in connection with the recent packers' consent decree order, on the application of Attorney General Mitchell.

The companies were directed to transfer their stock to the trustee for the purpose of carrying out the decree, which directed them to divest themselves of ownership or control of stock in the stock yards.

The trustee was directed to find purchasers for the stock on terms to be approved by the court.

The First Union Trust Co. of Chicago, was designated custodian the stock pending its sale.—V. 134, p. 4337.

## Taggart Corp.—Suspends Preferred Dividend.—

The directors have decided to suspend the payment of the quarterly dividend due July 1 on the \$7 cum. pref. stock, no par value. The last regular quarterly payment of \$1.75 per share was made on April 1 1932.—V. 132, p. 4608.

## Title Insurance &amp; Trust Co., Los Angeles.—Decreases Dividend.—

The directors have declared a quarterly dividend of 40 cents per share, payable July 1, to holders of record June 20. Previously, the company made quarterly payments of 65 cents per share.—V. 133, p. 4173.

## Todd Shipyards Corp.—New Director.—

Sanford S. Cox, Treasurer, has been elected a director. John D. Reilly, recently elected President to succeed William H. Todd, deceased, was re-elected a director.—V. 134, p. 4174.

## Tower Mfg. Corp.—Receivership Petition.—

Albert A. Marsh has petitioned the Massachusetts Supreme Court for appointment of a receiver for the corporation. Petition sets forth that the plaintiff owns 100 shares of Tower Manufacturing stock. Tower has a lease from the Suburban Realty Corp. for two floors at 124 Brookline Ave. running until June 1 1937 at \$2,000 a month. The company now owes \$27,900 for rent.

The Suburban Realty Corp. is willing to take preferred stock of a new corporation for the discharge of this lease and to enter into a new lease. Eugene N. Foss, President of Suburban, would become a director of the



new corporation. Tower has outstanding 130,000 shares of stock held by over 1,300 shareholders and because so much of the stock is represented by "street certificates" the company has been unable to obtain the necessary stockholders' approval to a reorganization plan it is said.—V. 134, p. 3735.

**Trans-Lux Daylight Picture Screen Corp.—To Decrease Stated Capitalization—To Cancel Options on Stock.—**

A special meeting of the stockholders has been called to be held on June 30 for the purpose of authorizing a change in the capital stock from 1,000,000 share of no par value to 1,000,000 shares of \$1 par, and to reduce the stated value of the outstanding capital stock from \$7.50 a share to \$1 a share.

The meeting will also consider the question of canceling outstanding options on stock and of giving new options under the same terms and conditions at a lesser price for an extended term for services performed.—V. 134, p. 3999.

**Tri-Continental Corp.—Further Expansion.—**

It is understood that this corporation has acquired an interest in the Broad Street Management Corp. and will be associated with the present group in the direction and management of that company and of the Capital Administration and Broad Street Investing Co.—V. 134, p. 3837.

**United Engineering & Foundry Co.—New Product.—**

The company has acquired an exclusive license for the manufacture of the Perrett rod reel, a new invention of importance in the metal industry. The device consist of two buckets, one replacing the other in continuous operation when a coil is finished. The machine is also self-discharging with automatic coil arms protecting the material during the movement. Any size of coil can be handled.—V. 134, p. 3295.

**United States Casualty Co.—Merger Approved.—**

Over 80% of the stock of this company was voted June 14 in favor of the proposal of the New Amsterdam Casualty Co. to buy its entire outstanding 60,000 shares.

A proposal for reinsurance by the New Amsterdam of the ultimate liability of United States Casualty was also approved.

The New Amsterdam company, as a result of this action, will deliver 30,000 shares of its own stock in exchange for the 60,000 shares of United States Casualty stock. No increase in outstanding New Amsterdam stock, however, is contemplated.

The United States company will continue to operate as an independent company, with Edson S. Lott as President.

As directors of the New Amsterdam company have already approved the deal, the proposal will become effective.—V. 134, p. 4000.

**United States Fidelity & Guaranty Co. of Balt.—Reduces Capitalization.—**

The stockholders on June 6 approved a proposal to reduce the par value of the capital stock from \$10 to \$2 a share, or a reduction of capital from \$10,000,000 to \$2,000,000, and a transfer of the difference of \$8,000,000 from capital to surplus. The equity of stockholders is not affected.—V. 134, p. 3999.

**United States Merchants & Shippers Insurance Co.—Merger.—**

See Westchester Fire Insurance Co. below.—V. 134, p. 522.

**United States Steel Corp.—New Officers of Subs.—**

F. L. Stone and Paul C. Van Zandt have been elected Vice-Presidents of the Universal Atlas Cement Co., a subsidiary.—V. 134, p. 4338.

**University Tower Corp.—Interest Defaulted.—**

Interest due May 1 on the 6½% convertible sinking fund general mortgage bonds has not been paid. Bondholders are considering ways and means of handling the problem that has been created by the failure of the corporation to meet the interest.

One of the proposed plans is the hoisting of interest for a period of three years, and a suspension of sinking fund operation on both the first mortgage issues until the maturity of the respective issues.

**Valve Bag Co., Toledo, Ohio.—Dividend Deferred.—**

The directors have decided to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par \$100. The last quarterly regular payment of 1½% was made on this issue on April 1.—V. 126, p. 265.

**Van Sweringen Corp.—Balance Sheet Dec. 31.—**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash on deposit	\$ 20,628	\$ 1,143,850	Capital stock	\$34,896,000	\$34,896,000
Invest. unpledged			6% gold notes	15,000,000	30,000,000
segregated assets:			Notes pay. to banks	549,000	
U. S. Govt. oblig.	4,946,777		Accounts payable	30,089	
Cash	70,686		Accrued interest	155,124	300,000
Accrued interest	6,209		Non-negotiable ob-		
Rec. under agree-			ligations: y		
ment with O. P.			Notes payable	2,595,399	10,087,000
Van Sweringen:			Int. rec. on secur-		
U. S. Govt. oblig.	10,087,000		held	78,900	144,208
Cash (interest re-			Int. accr. on se-		
ceived on secs.			curities held		12,747
held)			Surplus	3,102,706	\$2,854,895
Acct. interest on					
securities held					
Invest. in and adv.					
to Cleveland Ter-					
minals Bldg.	\$56,386,591	\$6,173,583			

Total.....\$6,407,218 \$2,585,060

x Represented by 1,744,800 no par shares. y For United States Government obligations received, under agreement, from O. P. and M. J. Van Sweringen interest contingently payable May 1 1935, not being accrued currently. z Capital stock at cost at date of acquisition, \$29,253,066; open account, \$27,133,524.

Our usual income statement for the year ended Dec. 31 1931 was published in V. 134, p. 4174.

**Virginia-Carolina Chemical Corp.—Proposed Merger.—**

See Armour Fertilizer Works.—V. 134, p. 1392.

**Virginia-Carolina Fertilizer Corp.—New Company.—**

See Armour Fertilizer Works above.

**Washington Oil Co.—Larger Dividend.—**

A dividend of 75 cents per share has been declared on the outstanding \$592,150 common stock, par \$25, payable June 20 to holders of record June 13.

The company on March 19 last paid a dividend of 25 cents per share as compared with 75 cents per share on Dec. 20 1931.—V. 134, p. 4175.

**(Hiram) Walker-Gooderham & Worts, Ltd.—Pref. Div.**

The initial quarterly dividend recently declared on the new no par \$1 cum. preference stock was paid on June 15 to holders of record May 27 (not May 25 as previously reported). See V. 134, p. 4000.

**Wellman Engineering Co.—Suspend Preferred Dividend.**

The directors have decided to suspend payment of the quarterly dividend due July 1 on the 7% pref. stock, par \$100. The last regular quarterly distribution of 1¼% was made on April 1.—V. 134, p. 2549.

**Westchester Fire Insurance Co.—Proposed Merger.—**

Plans for a merger of this company and the United States Merchants & Shippers Insurance Co. into one bearing the name of the Westchester Fire Insurance Co. have been approved by the directors of each concern, subject to the approval by their stockholders and the State Superintendent of Insurance.

The capital of the merged companies will be \$1,000,000. The fire business of both is managed by Crum & Forster, while Appleton & Cox manage the marine business. It is planned to continue these associations. It is also proposed to continue the automobile operations of United States Merchants company as the United States Merchants & Shippers Underwriters of the Westchester Fire Insurance Co., and this branch will be managed by Appleton & Cox.—V. 134, p. 3118.

**Western Grocer Co. (Iowa).—Halves Preferred Dividend.**

A semi-annual dividend of 1¼% has been declared on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 20. Previously, the company made regular semi-annual distributions of 3¼% on this issue.—V. 133, p. 2449.

**(M. J.) Whittall Associates.—Trustee Resigns.—**

The Lee, Higginson Trust Co. of Boston, Mass., which is discontinuing its business, has resigned as trustee of the gold debenture issues of the M. J. Whittall Associates, Ltd., and the Stillwater Worsted Mills. The resignation is to take effect July 15 1932, or upon the earlier appointment of a successor trustee.—V. 133, p. 2449.

**Wickwire-Spencer Steel Corp.—Sub-depositary.—**

The Irving Trust Co. has been appointed sub-depositary for the 10-year 7½% secured convertible notes, due on Sept. 1.—V. 134, p. 4175.

**Wilson Line, Inc. (& Subs.).—Earnings.—**

Years Ended March 31—	1932.	1931.	1930.	y1929.
Gross income from all sources (incl. equity in earnings of sub. co.)	\$887,493	\$922,492	\$921,910	\$821,778
Maintenance	48,136	49,668	55,234	30,106
Traffic & advertising	78,274	70,578	70,790	52,354
Operation of vessels	296,448	320,971	321,613	296,274
Operation of terminals	121,520	145,316	121,234	114,662
Insurance	29,922	35,274	28,746	27,694
Rents, salaries, taxes, &c	63,671	62,979	63,725	64,069
Interest on funded debt	51,387	53,340	52,995	54,060
Int. on unfunded debt	9,540	12,659	9,192	14,100

Balance available for dividends & deprec.	\$188,592	\$171,707	\$198,381	\$168,460
Dividends on pref. stock	62,300	62,300	53,725	52,500
Prov. for depreciation	54,238	58,002	50,544	50,082
Prov. for Fed. inc. taxes	—	—	2,900	—
Non-recur. prof. (net)	Cr47,578	—	—	—

Balance, surplus.....\$119,632 \$51,405 \$91,211 \$65,877  
x 1931 results principally arise from acquisition of the Bush Line and represent temporary increase. Present total monthly expenses are lower than those for 1930. y 1929 includes earnings of predecessor company for comparative purposes.

General Balance Sheet March 31.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Floating equip. ....	\$1,304,345	\$1,372,637	Preferred stock . . .	\$890,000	\$890,000
Land . . . . .	594,296	569,296	Common stock . . .	x37,500	37,500
Terminal property	450,168	442,377	Funded debt . . . .	839,400	872,500
Investments . . . .	695,352	720,352	Due to subs. so. . .	174,750	144,000
Cash . . . . .	20,145	7,262	Loans pay., banks	40,000	120,000
Notes & accts. rec.	48,457	50,125	Accts. & wages pay	34,324	34,223
Materials & suppl.	14,629	17,221	Depreciation res. .	565,581	513,654
Prep'd rents, taxes, insurance, &c. . . .	11,049	11,629	Surplus . . . . .	178,761	128,258
Unadj. debit items	9,396	12,102	Surplus arising from appraisal of assets	387,522	462,868

Total.....\$3,147,838 \$3,203,003 Total.....\$3,147,838 \$3,203,003  
x Represented by 37,500 no par shares.—V. 132, p. 4081.

**Worcester Salt Co.—Transfer Agent.—**

The City Bank Farmers Trust Co. has been appointed transfer agent for 20,000 shares of common stock, \$100 par value, and 10,000 shares of preferred stock, \$100 par value.—V. 127, p. 839.

**York Mfg. Co., Saco, Me.—To Close.—**

George E. Spofford, Treasurer of the New England Industries, Inc., recently made the following statement in regard to the reported closing of the York Mfg. Co., at Saco, Me.: "We are running down the stock on hand with what orders we have, and after that the mill must close. This is due to unsatisfactory conditions and prices."—V. 133, p. 4174.

**(L. A.) Young Spring & Wire Co.—Div. Outlook.—**

The stockholders may look forward to continuance of the current dividend rate of \$1 a year, in the opinion of L. A. Young, President, who expects earnings this year to cover dividend requirements. The cash position of the company is said to be strong.

"Based on current operations and business booked for the future, I do not anticipate the need for drawing upon our cash surplus to maintain the present dividend rate," said Mr. Young. "We have maintained the strong financial position with which we began the current year when cash and Government securities totaled \$1,378,261. With a long established business such as ours, this is ample for our requirements. I do not foresee any unusual expenditures, either for buildings, equipment or for other purposes. "This is no time for hoarding cash, and inasmuch as we expect to earn the dividend, I see no reason for not continuing to pay it. The dividend policy has the unanimous approval of the directors and the endorsement of a majority of the stockholders," he declared.

The company recently has been stepping up production. Operations currently are on a 5-day week basis, although the plant has been doing some work on Saturdays. Forces have been increased despite the fact that during slack periods the work has been spread among a large number of employees.

Several new accounts have been added, and the company this year is getting a larger percentage of Ford and General Motors business, as well as of other customers.—V. 134, p. 3118.

**Zenith Radio Corp.—Earnings.—**

Years Ended April 30—	1932.	1931.	1930.	1929.
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c.	\$546,984	\$159,343	\$1,028,283	\$2,461,735
Reserve for inventories	50,000	—	—	—
Excess overhead due to idle plant	168,495	—	—	—
Selling and admin. exps.	583,367	466,704	1,026,025	1,126,605
Depreciation	108,608	144,180	163,298	59,930
Int. paid & finan. exps.	35,883	31,197	95,720	—
Federal taxes	—	—	1,254	165,598

Net loss.....\$399,370 \$482,740 \$258,014 pr\$1,109,602  
Earnings per share.....Nil Nil Nil \$2.77

Balance Sheet April 30.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$208,685	\$567,192	Accounts payable	\$23,137	\$102,632
U. S. Lib. loan bds.	606,820	518,842	Sundry accounts payable	4,302	2,981
Receivables	139,154	179,239	Accrued liabilities	203,999	264,070
Mdse. Inventory	282,655	478,047	Capital and surplus	3,054,772	3,454,142
Other assets	27,005	-----			
Furniture, fixtures, &c.	x277,929	351,092			
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, trade mks. and good-will	1,664,441	1,663,941			
Cash value of insurance policies	48,360	29,040			
Deferred charges	31,162	36,433			

Total.....\$3,286,212 \$3,823,827 Total.....\$3,286,212 \$3,823,827  
x After reserve for depreciation of \$389,105. y Represented by 500,000 shares (no par) after deducting deficit of \$555,138.—V. 134, p. 2741.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 17 1932.

COFFEE on the spot was dull, with Santos 4s at 10 1/4c. to 10 3/8c. and Rio 7s at 8 1/4c. The easiness in the local futures market and falling off in demand for roasters and wholesalers' account has resulted in a sharp decrease in the number of cost and freight offers from Brazil in the last day or two. Prices have been somewhat irregular, but with a downward trend. Offerings in the market at the end of last week for prompt shipment included Santos Bourbon 2-3s at 10.85c.; 3s at 10.35 to 10.40c.; 3-4s at 10.25c.; 3-5s at 10.10 to 10.15c.; 4-5s at 9.95 to 10.10c.; 5-6s at 9.65c.; 6s at 9.45c. No offers were reported Friday from Rio or Victoria. Trujillo 9 1/2 to 9 3/4c.; Cucuta fair to good, 10 1/4 to 10 3/4c.; prime to choice 11 to 11 1/2c.; washed, 10 1/2 to 10 3/4c.; Colombian, Oceana, 10 to 10 1/4c.; Bucaramanga natural 10 1/4 to 10 1/2c.; washed, 10 1/2 to 10 3/4c.; Honda, Tolima and Giradot, 10 3/4 to 11c.; Medellin, 12 to 12 1/4c.; Manizales, 10 3/4 to 11c.; Mexican washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 9 1/4c.; Mocha, 13 1/2 to 14 1/2c.; Harrar, 12 to 12 1/2c.; Abyssinian, 10 1/4 to 10 1/2c.; Guatemala good, 11 1/2 to 12c.; Bourbon, 10 3/4 to 11c. On the 15th, cost and freight offerings were more plentiful, with prices ranging from unchanged to 10 points lower. For prompt shipment, Santos Bourbon 2s were here at 10.65c.; 2-3s at 10.85 to 11c.; 3s at 10.10 to 10.70c.; 3-4s at 9.90 to 10.45c.; 3-5s at 10 to 10.40c.; 4-5s at 9.80 to 10.30c.; 5-6s at 10c.; 6s at 9.35 to 10c.; 7s at 9.15c.; 7-8s at 9c.; Peaberry, 3s at 10.50c. and part Bourbon 3-5s at 10.20c. Various descriptions of coffees for shipment from Rio were offered, including Bourbon 3s at 10c.; 4s at 9.75c.; Sao Paulo Bourbon 4s at 9.90c., and Sol do Minas 4s at 10c. Rio 7s for June-August shipment were here at 7.65c. and 4s at 8.20c.

One shipper was said to have cabled as follows on the 16th: "Useless offering until disparity shipment, spot coffee ceases." A Comtelburo cable from Rio de Janeiro to the Coffee & Sugar Exchange said: "Rio daily receipts reduced to 12,950 bags, on order to keep stock allowed limit." On the 13th inst., futures were irregular ending with Santos 3 points lower to 2 points higher with sales of 10,750 bags. Rio ended 7 to 10 points off with sales of only 1,250 bags. That is the interest centered in Santos. Brazil sold March Santos, a leading feature. Brazil has destroyed 7,916,000 bags.

On the 14th inst. Santos futures here fell 3 to 11 points. Rio futures were 2 points lower to 4 points higher and the trading was small. On the 15th inst. futures opened 8 points lower and closed net unchanged to 4 points higher; sales 1,000 bags. Santos futures here opened 1 point lower and closed 1 to 6 points net higher with sales of 4,000 bags. Europe sold but Brazil bought with exchange stronger. Rio 7s were quoted at 8 to 8 1/4c. and Santos 4s at 10 1/8 to 10 1/4c. On the 16th inst. Rio futures here closed 8 to 11 points higher with sales of 3,000 bags and Santos futures ended 13 to 17 points higher with sales of 11,000 bags. To-day Rio futures here closed unchanged to 3 points lower with sales of 3,000 bags and Santos futures unchanged to 4 points higher with sales of 7,000 bags. Final prices for the week are 2 points lower to 5 points higher on Rio and 11 to 17 points higher on Santos futures.

Rio coffee prices closed as follows:

Spot unofficial.....	8.00@	December.....	6.29@nom
July.....	6.35@	March.....	6.27@nom
September.....	6.35@	May.....	6.27@nom

Santos coffee prices closed as follows:

Spot unofficial.....	10 1/4@	December.....	9.07@
July.....	9.57@	March.....	8.96@
September.....	9.23@	May.....	8.92@nom

COCOA to-day ended unchanged to 1 point lower with sales of 146 lots. July ended at 4.03c.; Sept. at 4.13c.; Dec. at 4.26c.; Jan. at 4.30c. and March at 4.39c. Final prices are 11 to 17 points higher than a week ago. On the 16th Liverpool futures at 1.30 p. m. were net unchanged. The Liverpool spot market opened 3 to 6d. higher while London was unchanged to 3d. higher. Local licensed warehouse stocks on June 15 were 559,152 bags against 560,053 on the previous day and 223,219 last year. Arrivals in New York since June 1, 57,725 against 81,585 last year.

SUGAR.—On the 13th inst. spot raws suddenly presented a strong front and futures advanced 2 to 4 points and sales jumped to 44,700 tons. Spot raws rose to 2.72c. delivered. It all meant that President Machado of Cuba had signed the decree permitting exports in 1933 of the unsold surplus on Dec. 13 1932 of sugar allotted to the United States this year, said to be about 800,000 tons. This restriction woke up the shorts with a start. They covered freely. Not for months past had the market been so active. Big Cuban

interests bought aggressively. Hedges were covered as the sales of actual sugar increased. New "long" buying was reported and 10,000 bags of Porto Ricos due June 27 sold at 2.72c. One refinery was the biggest buyer at 2.70c. Previously there were sales of 6,000 bags of St. Croix prompt shipment; 3,371 tons of Philippines, June arrival; 1,000 tons of Philippines same; 35,000 bags of Puerto Ricos, due June 20 and 4,100 tons of Puerto Ricos, loading June 21; also 2,500 tons of Philippines nearby at 2.70c. and 4,400 tons of Puerto Ricos, loading June 24 at 2.72c. Receipts at U. S. Atlantic ports for the week were 41,073 tons against 49,520 in the previous week and 64,921 in the same week last year; meltings 44,991 tons against 41,124 in the previous week and 53,778 in the same time last year; importers' stocks 162,432 tons against 162,432 in the previous week and 156,145 in the same week last year; refiners' stocks 179,612 against 183,530 in the previous week and 169,567 in the same week last year; total stocks 342,044 tons against 345,982 in the previous week and 325,712 in the same week last year. On the 14th inst. futures advanced 2 to 3 points. Spot raws advanced 3 points. Refined advanced 10 points effective Wednesday night; 3,000 bags Philippines June arrival sold at 2.75c., 25,000 bags of Porto Rico late June at 2.75c.; also 3,200 tons of Philippines nearby or prompt at 2.75c.

On the 15th inst. futures opened 1 point lower to 1 point higher and closed net unchanged to 1 point lower with sales of 26,700 tons. July liquidation continued and about 20% of the business was in July. Refined was active and firm at 3.80c., and at times attracted much attention. The firmness of spot raws was the backbone of the market at 2.78 to 2.80c. Private cables reported from Cuba that the leaders are now canvassing among the small holders to get them to agree. The opinion is that the majority will. London sales on Tuesday were 15,000 to 20,000 tons at 5s. 5 1/2d. Some 1,500 tons brought 5s. 3/4d. and 3,000 tons 5s. 1 1/2d. Not much was offered. Cuban and trade interests bought futures here supposedly to cover hedges against recent sales of actual sugar. There was some selling against purchases of refined sugar. On the 16th inst. futures opened 1 point lower to 1 point higher and closed 7 to 8 points net higher with sales of 35,350 tons. The trade bought and there was less pressure to sell. Raw sugar advanced 5 points. A New Orleans refiner paid 0.80c. c.&f. for 15,000 bags of Cubas prompt shipment and the National paid 2.80c. for Porto Ricos in prompt position, for two cargoes and 6,000 bags.

On the 16th London opened July 1 1/2d. higher but later deliveries from 1/4 lower to 1/4d. higher. The London sugar market at 3.15 p. m. was firm with prices unchanged to 1d. higher than the opening levels. London also cabled: "Terminal market firm after hedge sales. Maritimus sellers asking 5s. 3d. Other cables reported sales of parcels yesterday at 5s. 2 1/4d. and to-day at 5s. 3d. with further buyers at 5s. 2 1/4d. Other cables reported a sale of 10,000 tons of Cubas yesterday at 5s. 1 1/2d. To-day futures here closed 2 to 4 points higher with sales of 63,450 tons. Final prices show an advance for the week of 9 to 12 points.

Closing quotations follows:

Spot unofficial.....	0.90@	January.....	0.94@
July.....	0.80@	March.....	1.00@
September.....	0.87@	May.....	1.05@1.06
December.....	0.93@0.94		

LARD.—On the 11th inst. futures advanced 3 to 7 points. On the 13th inst., futures closed 5 to 8 points lower, though hogs were up 5 to 10c. Cash markets were a bit weaker at the close; prime Western 4.25 to 4.35c.; refined for the Continent, 4 1/2 to 4 5/8c.; South America, 4 3/4 to 4 7/8c.; for Brazil, 5 1/2 to 5 5/8c. On the 14th inst., futures declined 2 to 5 points, but hogs advanced 5 to 10 points. On the 15th inst., futures were 5 points higher with grain up and hogs steady. Western hog receipts were 77,000 against 67,000 on the same day last year. Cash markets were steady. In Liverpool lard closed unchanged to 3d. lower. Stocks of contract lard at Chicago increased in the first two weeks in June 5,421,757 lbs., against an increase of 1,966,398 in the same period last year. Middle Western 4.20 to 4.30c. in tierces, c.i.f. New York; refined to Continent 4 5/8c.; South America, 4 7/8c.; for Brazil, 5 5/8c. On the 16th inst., futures were unchanged to 2 points higher, with hogs steady and grain markets motionless. To-day futures advanced 5 to 8 points, closing with a net advance for the week of the same amount.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	3.95	3.90	3.87	3.92	3.92	4.00
September.....	4.05	4.00	3.97	4.02	4.02	4.07
October.....	4.10	4.02	4.00	4.05	4.05	4.10

Season's High and When Made—

	5.50	Feb. 1 1932	July	3.62	June 2 1932
July.....	4.10	June 11 1932	September	3.72	June 2 1932
September.....	4.15	June 17 1932	October	3.77	June 2 1932

PORK steady; mess, \$17.25; family, \$15.25; fat backs, \$11.25 to \$13.75. Ribs, Chicago, cash, 4.37c. Beef, dull;



mess, nominal; packet, nominal; family, \$12.50 to \$13; extra India mess, nominal; No. 1 canned corned beef, \$2; No. 2, \$3.50; six pounds, South America, \$10.50; pickled beef tongues, \$40 to \$50. Cut meats, steady; pickled hams, 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¼c.; pickled bellies, clear, 6 to 12 lbs., 7½c.; 8 to 10 lbs., 7¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 5¼c.; 14 to 16 lbs., 6¼c. Butter, lower grades to higher than extra, 14 to 18½c. Cheese, flats, 10 to 20c.; daisies, 10½ to 16c. Eggs, medium to special packs, 12½ to 19c.

**OILS.**—Linseed was rather easier despite an improvement in seed markets. Crushers were understood to be willing to shade car-lot business 2 or more points from the basic 5.9c. price. Coconut, Manila Coast, tanks 2½c.; tanks New York, 3½c.; corn, crude, tanks, f.o.b. Western mills, 2¾c.; olive, denatured, spot 60 to 61c.; shipment, 63c.; Chinawood, N. Y., drums carlots, 6¼c.; tanks, 5½c.; Pacific Coast tanks, 5¼c. Soya bean, tank cars f.o.b. Western mills, 2.80c.; carlot delivered New York, 3¼ to 4c.; less carload, 4½ to 4c. Edible olive oil, \$1.65 to \$2.15. Lard, prime, 8¼c.; extra strained winter, New York, 6c. Cod, Newfoundland, 21 to 26c. Turpentine, 44¼ to 49¼c. Rosin, \$8.15 to \$6. Cottonseed oil sales to-day, including switches, 39 contracts. Crude S. E. 2½ to 3c. Prices closed as follows:

Spot	3.40@	October	3.82@	3.88
June	3.50@	November	3.84@	3.94
July	3.70@	December	3.92@	3.97
August	3.65@	January	4.00@	4.04
September	3.80@			

**PETROLEUM.**—Gasoline for retail is tending higher. There was a report current that retail tank wagon gasoline prices would probably be advanced in the metropolitan area early next week. Kerosene showed a slightly easier tone although no price reductions were reported. There was a fair demand for 41-43 water white at 5½ to 6c. in tank cars at refineries. There was a fair export inquiry. Grade C bunker oil was a little firmer with leading interests asking 75c. at refineries while Diesel oil was fairly active at \$1.50. Domestic heating oils were somewhat easier. Pennsylvania lubricating oils were in fair demand, and steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 11th inst. futures advanced 3 to 4 points closing with July 2.63 to 2.65c., Dec., 2.87 to 2.90c. and March at 3.08 to 3.10c. On the 11th inst. London closed quiet and unchanged to 1-16d. higher; June, July and Aug., 1 11-16d.; Sept., 1¼d.; Oct.-Dec., 1 13-16d.; Jan.-March, 1 13-16d. and April-June, 1 15-16d. Singapore closed steady and unchanged; June, 1 13-32d.; July-Sept., 1 17-16d. and Oct.-Dec., 1½d. Consumption of crude rubber by manufacturers in the United States in May amounted to 29,197 long tons, compared with 25,953 tons in April and 37,817 tons in May 1931, according to the Rubber Manufacturers' Association. Imports of crude rubber for May were 32,224 long tons, a decrease of 12.9% from the total for April, but an increase of 1.6% over May 1931. Total domestic stocks of crude rubber on May 31 were 346,231 tons, compared with 343,098 on April 30. The total at the end of last month was 56.8% above the stocks on May 31 1931. Companies participating in the compilation reported there were 50,453 tons of crude rubber en route to United States ports on May 31 against 40,387 tons on April 30 1932, and 55,173 long tons on May 31 1931. On the 13th inst. prices advanced 5 to 8 points with sales of 260 tons No. 1 standard. London was firmer with English stocks 1,467 tons less. No. 1 standard July closed at 2.68 to 2.69c.; Sept. at 2.77c. and March at 3.13c.; spot 2½ to 2¾c.

On the 13th inst., London closed steady, unchanged to 1-16d. advance; June 1 11-16d.; July 1¼d.; August 1 11-16d.; September 1¼d.; October-December 1 13-16d.; January-March 1½d. and April-June 2d. Singapore closed steady and unchanged; June 1 13-32d.; July-September 1 17-16d. and October-December 1½d. London rubber stocks for the week ended June 11 totaled 54,636 tons, a decrease of 899 tons from the previous week. Liverpool stocks decreased 568 tons to 59,551 tons. The net decrease of 1,467 tons in the British stocks for the week was slightly in excess of expectations, estimates on Friday having been for a decrease of 1,300 tons. On the 14th inst., prices advanced slightly but reacted later and closed unchanged to 2 points net lower, with sales of 320 tons of No. 1 standard which closed with July 2.63c.; September 2.75 to 2.80c.; October 2.81c.; December 2.91 to 2.92c.; March 3.11 to 3.12c. No. 1 B standard closed nominally with June 2.63c.; July 2.66c.; August 2.72c. and September 2.75c. Outside prices: Plantation R. S. sheets, spot, June and July 2½ to 2¾c., August-September 2¾c.; October-December 2½c.; January-March 3½c.; spot, first latex, thick 3½ to 3¾c.; thin pale latex 3½ to 3¾c.; clean thin brown No. 2 2½c.; rolled brown crepe 2 5-16 to 2½c.; No. 2 amber 2 11-16c.; No. 3 2½c.; No. 4, 2½c.; Paras up-river fine, spot, 2½c.; Acre, fine spot, 5¼c. On the 14th inst., London closed steady, 1-16d. advance to 1-16d. decline; June, July and August, 1¼d.; September 1¼d.; October-December, 1 13-16d.; January-March, 1½d.; April-June 1 15-16d. Singapore closed steady, 1-32 to 1-16d. advance; June, 1 17-16d.; July-September, 1 15-16d.; October-December, 1 17-32d. On the 15th inst., prices advanced 2 to 5 points, partly on a bullish May report. The sales of No. 1 standard were

870 tons, closing with July 2.71c.; September, 2.80 to 2.82c.; October 2.85c.; December, 2.95c. Actual rubber was quiet at 2 11-16 to 2¾c. for spot, June and July. No. 1 B contract June 2.68c.; July, 2.71c.; A and AB June, 2.66c.; July 2.69c.

On the 15th inst. London rubber market closed quiet and unchanged to 1-16d. lower; June and July, 1 11-16d.; Aug., 1¼d.; Sept., 1¼d.; Oct.-Dec., 1 13-16d.; Jan.-Mar., 1½d.; April-June, 1 15-16d. Singapore closed steady and unchanged: June, 1 17-16d.; July-Sept., 1 15-32d.; Oct.-Dec., 1 17-32d. On the 16th inst. futures fell 3 to 11 points with sales of 280 tons. Spot, 2 11-16c. Wall Street sold. Increases of 11 to 15% have been made in prices of tires to conform to the new government tax. On the 16th London opened steady, unchanged to 1-16d. advance, and at 2:38 p.m. was quiet; June, 1¼d. and Sept., 1¼d. Singapore closed quiet, unchanged to 1-32d. advance; June, 1 17-16d.; July-Sept., 1½d. and Oct.-Dec., 1 17-32d. London closed steady, 1-16d. to 1½d. higher; June, 1¼d.; July-Sept., 1 13-16d.; Aug., 1 13-16d.; Sept., 1 13-16d.; Oct.-Dec., 1½d.; Jan.-March, 1 15-16d., and April-June, 2d. To-day No. 1 standard contract closed 4 points lower to 3 points higher with sales of 53 lots and No. 1 "B" standard was 5 points lower to 3 points higher; new "A" 3 off to 2 up; "AB" new 5 off to 2 up. No. 1 standard July ended at 2.67 to 2.69c.; Sept., 2.75c.; Oct. 2.77c.; Dec., 2.90c.; Jan., 2.95c.; March, 3.08c. and April, 3.16c. Final prices show an advance on No. 1 standard contract for the week of 7 to 8 points. London closed steady, generally net unchanged, except July and Aug. which were 1-16d. lower, June, July, August, 1¼d.; Sept., 1 13-16d.; Oct.-Dec., 1½d.; Jan.-March, 1 15-16d. and April-June, 2d. Singapore closed steady, net unchanged to 1-32d. higher; June, 1 15-32d.; July-Sept., 1½d. and Oct.-Dec., 1 9-16d.

**HIDES.**—On the 11th inst. old contracts closed 2 points lower to 5 points higher and new unchanged to 25 points lower, closing with Sept. old at 3.70c.; Dec. old at 4.25 to 4.30c. and March new at 4.75c. On the 13th inst. futures closed 5 to 10 points lower on both contracts with sales of 560,000 lbs., ending with June old 3.31c.; new, 3.30c.; Sept. old, 3.61 to 3.69c.; new, 3.65c.; Dec. old, 4.20 to 4.30c.; new, 4.20c.; March old, 4.65 to 4.85c. and new, 4.70 to 4.80c. On the 14th inst. old contract closed 5 to 10 points higher and new unchanged to 10 points higher ending with June old, 3.41c.; new, 3.40c.; Sept. old, 3.70c.; new, 3.40c.; Dec. old, 4.25 to 4.35c.; new, 4.25c.; March old, 4.70c.; new, 4.70 to 4.80c. On the 15th inst. prices closed 10 to 20 points higher on the old contract and 10 to 15 points higher on the new with sales of 600,000 lbs., ending with June old at 3.61 to 3.70c.; new, 3.50c.; Sept. old, 3.85 to 3.90c.; new, 3.55c.; Dec. old, 4.40c.; new, 4.40c.; March old, 4.80c. new, 4.85 to 4.90c. On the 15th inst. 2,000 June frigorifico light steers sold at 5c. Packer, native steers, 4c.; butt brands, 4c.; Colorados, 3½c.; Bulls, 3c., Chicago native cows, Oct.-Dec., 4c. New York City calfskins, 9-12s, \$1.15; 7-9s, 60c.; 5-7s, 45c. According to a preliminary estimate by the Tanners' Council, the production of shoes during May showed a marked decrease from April totaling 22,000,000 pairs against 25,900,000 pairs in April and 28,452,000 pairs in May 1931. Shoe production this year up to the end of April had been running slightly ahead of last year but the decrease during May brought the total production for the first five months of this year 4.4% below that of the corresponding period last year. To-day futures closed 16 to 35 points lower with sales of 31 lots. July ended at 3.40c.; Sept. at 3.59c.; Dec., 4.05 to 4.10c.; Jan., 4.15c.; Feb. 4.30c. and March 4.45c. Final prices are 15 points lower for the week.

**OCEAN FREIGHTS.**—Trade was slow. Later business was more active. Grain was quiet.

**CHARTERS** included: Bookings: Few loads New York-Mediterranean, 8c.; few loads New York-Rotterdam, 5c.; five loads New York-Antwerp, 5c.; few loads Montreal-Mediterranean, 10c. June, 9¼c. July: five loads New York-Antwerp, 5c.; six loads New York to Havre-Dunkirk, 7c.; few loads Montreal to Antwerp, Rotterdam, 8c.; six loads Montreal to Antwerp-Rotterdam, 7c. June. Sugar: 12s. 6d. Santo Domingo, 13s. 6d. Cuba to United Kingdom-Havre-Hamburg range, June loading; 13s. 6d. Cuba to United Kingdom-Continent, first half July; Santo Domingo to United Kingdom, 13s. 6d.; Cuba to United Kingdom, 14s. 6d.; Cuba to United Kingdom, Continent, 14s. 3d., first half July; north side of Cuba, one port, 14s. 6d., June-July; part cargo north side Cuba to United Kingdom, 13s. 9d., June. Time: Bermuda round trip, 90 to 95c.; West Indies round trip, 80c.; West Indies round, 50 to 55c.

**COAL.**—Trade had a summerlike appearance in both hard and soft coal. Production for the country as a whole for the past week registered a total of 4,000,000 tons. According to an estimate of the National Coal Association this netted only 3,650,000 or the lowest weekly figure in 25 years except during strikes. The low output is attributed to dullness. The production for the same period a year ago totalled 6,585,000 tons and the year before in a like week 8,255,000 tons. Spot prices on Illinois and Indiana shipments were reported to be 5c. higher. Screenings from the Illinois, Indiana and western Kentucky mines were sparingly offered and firm. The packers in Chicago coal market paid \$2.66 delivered as against \$2.56 last week. The tendency of prices was upward owing to the scarcity of screenings at the mines in all the Midwestern fields. But for the wage situation in Illinois and Indiana the screenings market it is believed would be much stronger.

**TOBACCO.**—There has been the usual routine business at steady prices. Sales for the past week in the Southern markets were as follows: At Mayfield, 20,970 lbs., at an



average of \$3.19 or 26c. lower than in the preceding week; at Paducah, 86,055 lbs., averaging \$2.62 or 63c. lower; at Murray, 20,490 lbs., average of \$2.43 or 80c. lower; at Hopkinsville, 162,095 lbs. of dark tobacco, average of \$3.12 or 72c. lower; at Clarksville, 465,420 lbs., averaging \$5.65 or 7c. lower; at Springfield, 385,205 lbs., at an average of \$5.77 or 6c. lower. San Juan, P.R., to the U. S. "Tobacco Journal": "The new crop is entirely out of the hands of the farmers and in the hands of speculators, as those who have bought this tobacco this year are termed. The total crop grown this year amounts to only a little over 6,000,000 lbs. against 30,000,000 lbs. on the average. The big operators have refrained from buying. Owing to the adverse conditions under which this crop was grown, comparatively few of the farmers being supplied with capital for fertilizer, the crop is on the average very poor. It does, of course, contain some good tobacco, which brought a top price of 17c. The quantity of old tobacco on the island is greater than the entire new crop. Sixty per cent of the old tobacco on the island is owned by the co-operatives." Washington, D. C.: "Plans for Federal-State tobacco grading service at auction markets the coming marketing season are being formulated by the U. S. Department of Agriculture." Conditions favor the new crop in the Connecticut area. At Tampa 29,000,000 cigars were turned out in Tampa during past month, a decrease of 2,000,000 from April. The 1932 acreage in Wisconsin is smaller by 25% than in 1931.

SILVER on the 11th inst. closed 3 points lower to 14 points higher with sales of 100,000 ounces. June closed at 27.95c.; July, 28 to 28.13c.; Sept., 28.30c.; Oct., 28.45 to 28.50c., and Dec. at 28.75c. On the 13th inst. prices closed 4 points lower to 5 higher with sales of 100,000 ounces, closing with June, 27.95c.; July, 28 to 28.12c.; Oct., 28.50c. On the 14th inst. prices closed barely steady and 10 points lower to one point higher with sales of 200,000 ounces, ending with July at 27.98 to 28.10c.; Sept., 28.25 to 28.33c.; Oct., 28.48 to 28.51c. On the 15th inst. prices closed 15 to 42 points lower, with sales of 1,550,000 ounces, closing with June at 27.75 to 27.80c.; July, 27.75c.; Sept., 28c.; Oct., 28.10c., and Dec., 28.40 to 28.50c. To-day futures closed with July at 27.78c.; Sept. at 28c.; Oct. at 28.18 to 28.20c.; Nov., 28.32c.; Dec., 28.47c. Final prices are 14 to 25 points lower than a week ago.

COPPER to-day was easier at 5½c. for domestic delivery and 5½c. c. i. f. Europe. London on the 16th inst. advanced 2s. 6d. on spot standard to £27 6s. 3d.; futures up 1s. 3d. to £27; sales, 200 tons spot and 600 tons of futures. Electrolytic unchanged at £31 bid and £31 10s. asked; at the second London session spot standard advanced 3s. 9d.; futures rose 5s. on sales of 150 tons of futures. On the 11th inst. futures here closed steady and unchanged to 10 points lower, July closing at 4.25c.; September at 4.35c.; December at 4.50c. and March at 4.65c. On the 13th inst. futures here closed net unchanged to 5 points higher with sales of 50 tons ending with July at 4.25c.; September, 4.35 to 4.50c.; December, 4.50c. On the 14th inst. futures closed 15 to 20 points higher with sales of 200 tons, ending with July, 4.40c.; September, 4.51c.; December, 4.70 to 4.80c. and March 4.85c. On the 15th inst. futures here closed 5 to 25 points higher with sales of 75 tons closing with July 4.50c.; September, 4.60c.; October, 4.65c.; December, 4.75c. and March, 5.05c. To-day futures here closed with July, 4.50c.; September, 4.65c.; October, 4.60c.; December, 4.70c.; May, 5.05c. Sales were two lots.

TIN remained unchanged here on the 16th inst. despite an advance in London of 15s. in the first session and 10s. more in the second session. Spot Straits tin here was quoted at 19¼c. with little demand. On the 11th inst. futures here closed 15 to 35 points higher; no sales. June ended at 19.20c.; July at 19.35c.; Sept. at 19.65c.; Dec. at 20.25c.; Jan. at 20.45c. On the 13th inst. futures here closed 15 points higher; no sales. July ended at 19.50c. and Sept. at 19.80c. On the 14th inst. futures closed 70 to 80 points higher with July at 18.70c.; Sept., 19.10c., and Dec., 19.70c.; no sales. On the 15th inst. futures here closed 15 to 25 points higher; no sales. July ended at 18.90c.; Sept. at 19.25c.; Dec. at 19.85c.; Mar. at 20.45c., and May at 20.85c. To-day there were no sales and June ended at 19.50c.; July at 19.25c.; Aug. at 19.40c.; Sept. at 19.55c.; Oct. at 19.70c.; Nov. at 19.85c.; Dec. at 20c.; Jan. at 20.15c.; Feb. at 20.35c.; Mar. at 20.55c.; April at 20.75c., and May at 20.95c.

LEAD was less active but firm at 3c. New York and 2.90c. East St. Louis. London on the 16th inst. advanced 1s. 3d. to £9 5s. for spot and £9 15s. for futures; sales 150 tons spot and 600 tons futures; at the second session prices advanced 2s. 6d. on sales of 300 tons of futures.

ZINC was firm at 2.90c. East St. Louis, but trading was quiet. In London on the 16th inst. spot advanced 3s. 9d. to £11 11s. 3d.; futures up 5s. to £11 18s. 9d.; sales 100 tons spot and 1,150 futures. Zinc to-day was 2.80c. East St. Louis.

STEEL has remained quiet and it is now stated that the production is down to 17% of capacity. Fabricated steel is in some demand; in fact, it sells better than any other sort. It is said, however, that the estimates of June production

of automobiles may have to be reduced. It was expected to be noticeably larger than that in May.

PIG IRON has remained as quiet as ever at \$14 at furnace in the East on the larger orders and \$14.50 on smaller lots. No new features appeared. It is still simply a dreary period of waiting for better times.

WOOL has been comparatively firm. Certainly low bids have been rejected and before long if the oft-repeated prediction is verified trade will be better but at this time it is quiet. Boston wired a government report on June 14th as follows: "Trading is very light but there is some interest that offers a little encouragement to wool men. A few sales reported this week have been mostly on medium quality fleeces, including combing and clothing staple of 56s. and 48s-50s qualities. These wools are bringing 12 to 13½c. in the grease, depending upon shrinkage. Scoured basis values on these wools are estimated at about the same level that has prevailed for the past two weeks."

Ohio & Pennsylvania fine delaine, 15½ to 16c.; fine clothing, 13 to 14c.; ¾ blood combing, 15½ to 16c.; ¾ blood clothing, 13 to 14c.; ¾ combing, 15½ to 16c.; ¾ clothing, 13 to 14c.; ¾ combing, 14 to 15c.; 14 to 15c.; low ¾ blood, 12 to 13c.; Territory clean basis, fine staple, 38 to 40c.; fine, fine medium, French clothing, 35 to 37c.; fine, fine medium clothing, 33 to 35c.; Texas clean basis fine, 12 months, 37 to 38c.; fine 8 months, 30 to 32c.; Pulled, scoured basis, A super, 38 to 40c.; B super, 32 to 33c.; Mohair, original Texs adult, 18c.; fall, kid, 50c.; spring kid, 40c. Australian clean basis, in bond 64s, combing, 28 to 30c.; Montevideo, 40c. grease basis, in bond 58-60s, 14 to 15c.

At Sydney on June 14th wool sales closed. A miscellaneous selection met with fairly general competition. Compared with the opening, prices were unchanged. The new season will open on Aug. 29. The Adelaide new season sales will open Sept. 8 and 150,000 bales will be offered between that time and Christmas. At Adelaide on June 16 9,000 bales were offered and 6,250 sold. Withdrawals were due to owners' reservations. The selection was mixed, containing a proportion of the new clip and completion was limited. Australian mills were the chief buyers, with Yorkshire and Japan supporting. Prices were unchanged compared with the latest Sydney sales, but compared with Adelaide sales on April 7, quotations on the best wools were 5% lower and others were 10 to 15% cheaper.

WOOL TOPS futures on the 14th inst. were unchanged at 49.50c. for June, July, Aug. and Sept. and 50c. for Oct., Nov. and Dec. Boston spot unchanged at 53c. On the 15th inst. prices were again unchanged. On the 16th inst. prices were unchanged to 50 points lower. Boston spot declined 50 points to 52.50c. To-day there was a decline of 100 to 200 points with all months closing at 48c. Antwerp unchanged to ¼d. lower with sales of 100,000 lbs. Roubaix unchanged to 10 lower with sales of 110,000 lbs.

SILKS.—On the 11th inst. futures here closed 2 points lower to 3 higher with sales of 12 bales. Oct. and Dec. ended at \$1.28 and Jan. at \$1.28 to \$1.29. On the 13th inst. futures here closed unchanged to 1 point lower with sales of 130 bales. July ended at \$1.21 to \$1.26; Sept. at \$1.25 to \$1.28; Oct. and Nov. \$1.27 to \$1.28. On the 14th inst. futures closed 1 point lower to 2 points higher; no sales. July ended at \$1.23 to \$1.26; Sept. \$1.25 to \$1.28 and Dec. \$1.28 to \$1.30. On the 15th inst. futures here closed 1 to 5 points lower with sales of 220 bales, ending with Aug. \$1.20 to \$1.22; Sept., \$1.22 to \$1.24; Oct., \$1.24 to \$1.26; Nov., \$1.23 to \$1.26; Dec., \$1.25 and Jan., \$1.24 to \$1.26. To-day futures here closed 4 points lower to 1 point higher with sales of 52 lots or 520 bales. July ended at \$1.09 Aug. at \$1.20 to \$1.21; Sept. at \$1.20 to \$1.21; Oct., \$1.20 to \$1.24; Nov., \$1.22 to \$1.24; Dec., \$1.23 to \$1.24 and Jan., \$1.24. Final prices are 5 points lower to 1 point higher for the week.

## COTTON

Friday Night, June 17 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,783 bales, against 30,591 bales last week and 64,258 bales the previous week, making the total receipts since Aug. 1 1931 9,514,011 bales, against 8,396,418 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,117,593 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	207	484	467	175	167	320	1,820
Texas City.....	---	---	---	---	---	524	524
Houston.....	563	591	601	377	445	1,031	3,608
Corpus Christi..	---	---	---	131	---	---	131
New Orleans.....	2,916	2,362	3,643	444	75	462	9,962
Mobile.....	158	51	486	123	208	3,725	4,751
Jacksonville.....	---	---	---	---	21	---	21
Savannah.....	531	50	167	97	30	495	1,370
Charleston.....	255	1,221	101	---	15	---	1,592
Lake Charles.....	---	---	---	---	---	8	8
Wilmington.....	102	60	13	39	16	---	230
Norfolk.....	4	---	78	5	103	---	190
Baltimore.....	---	---	---	---	---	636	636
Totals this week..	4,736	4,819	5,556	1,391	1,080	7,201	24,783

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:



Receipts to June 17.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston.....	1,820	2,262,942	1,314	1,395,255	557,389	482,987
Texas City.....	524	243,044	111	111,548	23,184	16,359
Houston.....	3,608	3,161,580	2,589	2,832,068	1,199,411	857,395
Corpus Christi..	131	428,855	29	573,513	48,662	32,039
Beaumont.....	---	25,959	---	25,240	---	---
New Orleans.....	9,902	2,005,364	9,637	1,434,853	983,517	650,893
Gulfport.....	---	---	---	---	---	---
Mobile.....	4,751	499,082	444	593,253	156,887	248,311
Pensacola.....	---	72,444	---	64,029	---	---
Jacksonville....	21	27,763	---	493	17,071	1,348
Savannah.....	1,370	328,758	1,165	710,218	232,429	349,738
Brunswick.....	---	43,410	---	49,050	---	---
Charleston.....	1,592	133,027	170	293,274	100,059	150,418
Lake Charles....	8	138,007	---	60,558	55,885	---
Wilmington.....	230	52,821	122	63,831	11,585	7,429
Norfolk.....	190	65,139	440	155,328	49,348	63,691
Newport News....	---	---	---	---	---	---
New York.....	---	---	---	1,175	203,590	228,296
Boston.....	---	933	54	6,583	14,328	3,574
Baltimore.....	636	24,806	1,013	26,137	3,488	1,083
Philadelphia.....	---	77	---	12	5,389	5,253
Totals.....	24,783	9,514,011	16,977	8,396,418	3,662,222	3,098,819

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston.....	1,820	1,314	3,060	6,664	9,038	2,403
Houston.....	3,608	2,589	4,767	1,940	3,726	3,980
New Orleans.....	9,902	9,637	6,723	5,444	7,473	13,590
Mobile.....	4,751	444	2,127	550	1,003	2,175
Savannah.....	1,370	1,165	9,391	736	2,210	10,268
Brunswick.....	---	---	---	---	---	---
Charleston.....	1,592	170	8,001	78	955	4,669
Wilmington.....	230	122	64	43	128	3,979
Norfolk.....	190	440	581	658	538	1,994
Newport News....	---	---	---	---	---	---
All others.....	1,320	1,096	1,797	2,353	1,366	2,338
Total this wk..	24,783	16,977	36,511	18,466	26,447	45,396
Since Aug. 1..	9,514,011	8,396,418	8,108,840	8,963,812	8,196,805	12,513,811

The exports for the week ending this evening reach a total of 81,775 bales, of which 13,772 were to Great Britain, 5,577 to France, 14,022 to Germany, 11,521 to Italy, nil to Russia, 26,704 to Japan and China, and 10,179 to other destinations. In the corresponding week last year total exports were 46,410 bales. For the season to date aggregate exports have been 8,057,092 bales, against 6,356,080 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 17 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	1,392	1,201	1,684	1,802	---	5,593	1,627
Houston.....	1,651	702	3,907	2,035	---	6,220	4,299
Texas City.....	934	---	---	---	---	---	934
Corpus Christi..	---	344	613	---	---	---	100
New Orleans.....	3,545	3,330	2,550	7,684	---	14,891	3,503
Savannah.....	3,694	---	4,262	---	---	---	400
Charleston.....	2,556	---	---	---	---	---	2,556
Norfolk.....	---	---	756	---	---	---	756
Lake Charles....	---	---	250	---	---	---	250
Total.....	13,772	5,577	14,022	11,521	---	26,704	10,179
Total 1931.....	1,091	4,074	13,719	1,650	---	15,074	10,802
Total 1930.....	2,036	730	7,719	4,633	---	4,060	3,056

From Aug. 1 1931 to June 17 1932. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	253,252	112,803	242,383	174,626	---	956,114	311,191
Houston.....	218,677	207,389	550,673	214,891	---	971,401	362,489
Texas City.....	26,022	16,758	46,466	8,064	---	43,236	30,720
Corp. Christi..	81,020	19,161	31,464	32,850	---	139,205	38,021
Beaumont.....	8,408	2,128	5,970	---	---	6,059	3,237
New Orleans.....	299,688	80,587	217,703	149,026	---	402,752	113,934
Mobile.....	116,010	10,349	136,342	17,668	---	207,768	25,574
Jacksonville....	4,840	---	7,086	---	---	---	122
Pensacola.....	14,492	---	61,762	374	---	11,449	1,966
Savannah.....	100,563	179	102,692	750	---	197,887	13,733
Brunswick.....	16,228	---	26,367	---	---	200	615
Charleston.....	65,113	3	69,120	---	---	35,046	17,287
Wilmington.....	188	---	11,893	23,900	---	---	2,358
Norfolk.....	23,474	522	13,663	---	---	7,863	2,761
New York.....	3,080	225	2,077	100	---	18,974	3,160
Boston.....	959	---	42	100	---	---	3,141
Baltimore.....	45	---	---	---	---	---	---
Philadelphia....	---	---	34	---	---	---	---
Los Angeles.....	24,848	610	12,143	1,842	---	145,752	6,205
San Francisco..	2,084	---	142	---	---	41,769	1,565
Seattle.....	---	---	---	---	---	---	760
Lake Charles....	6,208	9,507	28,004	7,261	---	---	9,882
Total.....	1,265,197	460,221	1,566,026	631,452	---	3,185,475	948,721
Total 1930-31	1,064,331	929,404	1,653,141	465,929	29,279	1,474,184	739,812
Total 1929-30	1,243,403	811,866	1,724,614	653,264	78,040	1,201,741	691,291

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 17 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston.....	1,000	1,500	4,000	12,000	500	538,389
New Orleans.....	3,055	5,229	5,864	25,656	609	943,104
Savannah.....	---	---	---	---	---	232,429
Charleston.....	---	---	---	---	---	100,059
Mobile.....	686	300	---	4,637	---	151,264
Norfolk.....	---	---	---	---	---	49,348
Other ports *..	1,000	2,000	3,000	17,000	---	23,000
Total 1932..	5,741	9,029	12,864	59,293	1,109	88,036
Total 1931..	8,495	3,642	7,222	45,920	2,200	67,479
Total 1930..	8,519	4,483	7,816	46,826	2,632	70,276

\* Estimated.

COTTON.—The rise this week was predicated almost entirely on persistent rains, fear of the weevil, and some advance in stocks. Also the general feeling in this country as regards the business outlook was rather more favorable. On the 11th inst. prices declined 6 to 8 points under July liquidation and other selling, due largely to a break in the stock market, a decline in wheat, and a favorable weekly weather forecast. The Cochran Bureau estimated the decrease in acreage at only 10.4%. Local operators were still bearish and selling more or less freely. They saw nothing to buy the market on. Most of the crop reports were fair to good. Supplies were large; trade backward. Manchester was dull. Spot markets were quiet. On the other hand, the continued rains excited comment here and in New Orleans. The precipitations were in the Western belt, including Texas and Oklahoma, and also in the Eastern belt. They were not wanted. It is true that in Liverpool there was considerable liquidation by the Continent, and also hedging sales. The Shanghai sales were unsatisfactory. But some do not like what is termed the weevil weather and are not too eager to follow the short side.

On the 13th inst. prices advanced 10 to 12 points on heavy rains and fears of weevil. The rains were heaviest in the Eastern belt and Texas. Fosdick reported that the boll weevil is likely to be a serious menace this year. In parts of the belt where rains fell almost uninterruptedly in the last three weeks the weevil propagation is said to have been rapid. There was foreign fixing of prices here. Spot houses bought near months. They were called the best buyers. One house is said to have bought 12,000 to 15,000 bales of July. The technical position, too, was considered better. Last week the trade in print cloths in some quarters was rather better and prices were firm or even higher. Manchester was still dull. Stocks reacted after some early advance. Waco, Tex., wired that the spot demand was slow, but the basis was very firm, especially for middling and strict middling 15/16-inch and under. In Liverpool low grade staple was in demand. British exports of cloth in May were 201,000,000 yards against 199,000,000 in April and 141,000,000 in May last year; total thus far this year, 963,000,000 yards against 714,000,000 for the same time last year; the exports of yarns in May were 13,000,000 pounds against 14,000,000 pounds in April and 11,000,000 pounds last year; total thus far this year 70,000,000 pounds against 55,030,000 pounds in the same time last year. As for the crop, it was said that on the whole it was making fair to good growth.

On the 14th inst. prices advanced 7 to 9 points, and July at one time was 15 points above the low of the morning, owing to continued rains. They outweighed a decreased consumption in May of 132,000 bales compared with the same month last year. Decreased consumption is getting to be an old story; that bearish salt is losing its savor. Nor did the lower wheat market, with wheat in Liverpool down to the lowest in some 300 years, have very much weight. The stock market advanced. But in the end it all came back to those incessant rains, and growing out of them the fear of ultimate damage by the boll weevil. In June the weather is usually nearly perfect for cotton. But not so this year. Half the month has been too wet and cool. The trade, Liverpool, the Continent and the Far East bought. The Far East bought near months and sold later months. Far Eastern concentrated buying early in the day amounted to 10,000 bales. Worth Street was quiet but firm. Liverpool closed 6 to 7 points higher on Continental buying and covering. But Manchester was unsettled by labor uncertainties. And in New York the net rise was only 2 to 4 points. There was no enthusiasm in the buying; far from it. May consumption made a poor showing. Stocks were large. Outside speculation is absent or nearly so. There was some further July liquidation. Local operators, New Orleans and the South sold. The Census report stated the domestic consumption for May at 332,439 bales compared with 367,280 in April and 465,363 in May last year. Cotton held in consuming establishments on May 31 totaled 1,463,389 bales against 1,532,967 on April 30 and 1,257,616 on May 31 last year. Cotton held in public storage and at compresses amounted to 7,608,604 bales against 8,163,937 bales on April 30 and 5,490,017 bales at the end of May last year. Cotton spindles active during May were 21,639,352 against 26,379,082 in May of last year. The New York Cotton Exchange Service said: "Foreign mill centers report either a more or less pronounced downward trend or a continuation of the unfavorable situation which has prevailed for several months; England cables that yarn and cloth business is very slow. Lack of confidence, currency restrictions, and undercutting by Japanese are limiting the demand for British goods in Lancashire's export markets. In India, Japanese are cutting yarn and cloth prices to force sales. In China, cloth auctions have been resumed, but clearances are small; speculators are buying the greatly under-priced Japanese goods despite the boycott. A labor dispute in Lancashire entails the possibility of a strike. In consequence of the slow movement of yarns and cloths for the past several weeks, English spinning and weaving mills are gradually reducing operations, thus giving up the



gains which they achieved after England went off gold last fall. Most countries of the Continent report an intensification of the depression, with yarn and cloth sales irregular and barely sufficient to balance the low output. In Germany, France and Czechoslovakia old plans for uniform curtailment of mill activity, previously considered and rejected, are now being revived. In Germany, two of the largest federations of weavers have reduced operations uniformly another 20%, and it is considered certain that the spinners will follow suit. French mills are not selling their output. Italy reports that domestic trade is slacker and export trade is still very poor. Polish mills did a good business in May and are running at 85%; this is largely the result of drastic curtailment earlier in the year. Swedish and Spanish mills are operating at close to normal. Japan cables that mill activity is irregular but about unchanged on an average, with margins too narrow to cover production costs on yarns but fairly good on cloths. Distrust of current values is retarding yarn and cloth sales in Japan, and it is anticipated that unless business improves the Japanese mills will reduce their activity." There are large stocks of American cotton in the world, but in India the stock in all hands is 2,477,000 bales against 2,964,000 last year and 3,295,000 in 1930.

On the 15th inst. prices advanced 12 to 14 points following stocks and grain, and also spurred upward by continued rains in the belt where they are injurious. There was a certain amount of liquidation of July cotton, but the demand was strong enough to offset it. Offerings were not large. Shorts bought. So did the trade, spot firms, and Wall Street. Liverpool reported a good spot demand. Though the weekly report was in some respects favorable, it stressed the rains, which had prevailed all the week, as something tending to propagate the weevil. A straw is that the discovery near Miami, Fla., of the cotton pink boll worm, according to the Department of Agriculture, which said that immediate steps had been taken to eradicate the pest. They were also found in wild cotton in a section extending south between Miami and Key West. The summary of the weekly report said: "The temperature averaged approximately normal in all parts of the cotton belt, and there were moderate to heavy rains over wide areas, especially in Eastern and Northwestern sections. In Texas growth was fair to good, though some shedding was reported in the extreme south due to dryness; standards are about average. In Oklahoma much cotton is small and late, but growth was mostly fair to good, with chopping and cultivating progressing. In the Central States of the belt cotton advanced favorably in most places, especially in Arkansas, though there are complaints of dryness in a few localities of other States. Heavy rains were unfavorable in Florida, but in other parts of the Atlantic area growth was good. The weather has been favorable for boll weevil in a good many places." But to some it seemed plain that large spot interests preferred to keep on buying July at the low current prices rather than take the chance of missing the market by waiting further. Liverpool reported covering and foreign buying.

On the 16th inst. prices advanced 6 to 8 points on further undesirable rains in the Eastern belt. The spot houses continued to buy freely. Recently their purchases are said to have reached 30,000 to 40,000 bales of July. As "actions speak louder than words," this plainly showed nervousness over the situation. Rains would mean delay in field work and perhaps more or less serious damage by boll weevil. In any case, the belt has not been getting the traditional June weather. In nine years out of 10 June has been almost perfect. This year persistent coolness and rain have been a bad exception. The Clemson College reported weevil increasing in South Carolina. In Mississippi the infestation is larger. Liverpool, the co-operatives, and the shorts joined in the buying. Later came a reaction from realizing, considerable July liquidation, and selling by local traders and Liverpool, and the ending was one point lower to three points higher. The exports, according to one report, were 1,700,000 bales larger up to date than during the same time last year. They include 3,430,000 bales to the Far East against 1,549,000 a year ago and 460,000 to France against 929,000 last year. In both cases it will be seen that the total is double that of a year ago. Print cloths were in better demand at lower bids, which were, it seems, generally rejected, but in some cases, it appears, prices were reduced 1/16c. The South still sells row cotton sparingly. On the other hand, some call it a weather market, which would quickly decline if the weather should become favorable for a few days.

To-day prices ended 8 to 10 points lower, with wheat down, the stock market lower, and new lows on cotton touched for the season on all popular months. It is true that spot houses were good buyers in the forenoon and continued to buy July on a scale down later on. Liverpool and the Continent were buying early in the day. There was some outside buying. The South sold on only a moderate scale. There was considerable long liquidation of July. Local operators, however, were the chief sellers, owing to the generally favorable report of the Dallas "News" on the Texas crop, lessened rainfall, and the bearish Wall Street news. The decline was considered by some a natural reaction. Final prices show a net rise for the week of a dozen points. Spot cotton ended at 5.25c. for middling, a decline for the day of 10 points, but a rise for the week of 15 points.

#### Staple Premiums 60% of average of six markets quoting for deliveries on June 23 1932.

15-16 in.	1-inch & longer.
.08	.19
.08	.19
.08	.19
.08	.19
.08	.19
.08	.16
.07	.15

Differences between grades established  
for delivery on contract June 23 1932  
Figured from the June 16 1932 average  
quotations of the ten markets designated  
by the Secretary of Agriculture.

Middling Fair	White	.62 on	Mid.
Strict Good Middling	do	.51	do
Good Middling	do	.38	do
Strict Middling	do	.22	do
Middling	do	Basic	
Strict Low Middling	do	.23 off	Mid.
Low Middling	do	.48	do
*Strict Good Ordinary	do	.79	do
*Good Ordinary	do	1.08	do
Good Middling	Extra White	.38 on	do
Strict Middling	do	.22	do
Middling	do	Even	do
Strict Low Middling	do	.23 off	do
Low Middling	do	.48	do
Good Middling	Spotted	.20 on	do
Strict Middling	do	Even off	do
Middling	do	.22 off	do
*Strict Low Middling	do	.47	do
*Low Middling	do	.79	do
Strict Good Middling	Yellow Tinged	.02 on	do
Good Middling	do	.24 off	do
Strict Middling	do	.37	do
Middling	do	.50	do
*Strict Low Middling	do	.84	do
*Low Middling	do	1.20	do
Good Middling	Light Yellow Stained	.36 off	do
Strict Middling	do	.59	do
*Middling	do	.89	do
Good Middling	Yellow Stained	.48 off	do
*Strict Middling	do	.85	do
*Middling	do	1.19	do
Good Middling	Gray	.17 off	do
Strict Middling	do	.37	do
*Middling	do	.57	do
*Good Middling	Blue Stained	.55 off	do
*Strict Middling	do	.86	do
*Middling	do	1.12	do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.05	5.15	5.20	5.35	5.35	5.25

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	To ut.
Saturday	Quiet, 5 pts. dec.	Steady	2,200	---	2,200
Monday	Quiet, 10 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 5 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 15 pts. adv.	Steady	---	---	---
Thursday	Quiet, unchanged	Steady	---	---	---
Friday	Quiet, 10 pts. dec.	Steady	---	---	---
Total week			2,200	---	2,200
Since Aug. 1			153,883	160,700	314,583

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 11.	Monday, June 13.	Tuesday, June 14.	Wednesday, June 15.	Thursday, June 16.	Friday, June 17.
June—						
Range	4.91—	5.02—	5.05—	5.18—	5.17—	5.09—
Closing	4.91	5.02	5.05	5.18	5.17	5.09
July—						
Range	4.94-5.10	4.96-5.11	5.02-5.17	5.12-5.25	5.20-5.30	5.13-5.28
Closing	4.97	5.08	5.11-5.12	5.24	5.23-5.25	5.15
Aug.—						
Range	5.06—	5.16—	5.19—	5.32—	5.32—	5.24—
Closing	5.06	5.16	5.19	5.32	5.32	5.24
Sept.—						
Range	5.14—	5.24—	5.27—	5.40—	5.40—	5.32—
Closing	5.14	5.24	5.27	5.40	5.40	5.32
Oct.—						
Range	5.20-5.35	5.21-5.35	5.30-5.41	5.37-5.49	5.44-5.55	5.36-5.53
Closing	5.22-5.23	5.32-5.33	5.35	5.48-5.49	5.48-5.49	5.40
Nov.—						
Range	5.29—	5.35-5.35	5.42—	5.55—	5.55—	5.47—
Closing	5.29	5.39	5.42	5.55	5.55	5.47
Dec.—						
Range	5.34-5.50	5.36-5.49	5.44-5.55	5.52-5.64	5.58-5.69	5.51-5.67
Closing	5.37	5.46	5.49	5.63-5.64	5.62-5.63	5.54
Jan. (1933)						
Range	5.41-5.56	5.44-5.55	5.54-5.62	5.57-5.70	5.67-5.77	5.60-5.74
Closing	5.43	5.53	5.57	5.69	5.72-5.73	5.62
Feb.—						
Range	5.51—	5.62—	5.65—	5.77—	5.79—	5.70—
Closing	5.51	5.62	5.65	5.77	5.79	5.70
Mar.—						
Range	5.57-5.71	5.59-5.71	5.69-5.78	5.73-5.86	5.84-5.93	5.77-5.90
Closing	5.59	5.71	5.73	5.86	5.85-5.86	5.78
April—						
Range	5.66—	5.78—	5.80—	5.93—	5.94—	5.84—
Closing	5.66	5.78	5.80	5.93	5.94	5.84
May—						
Range	5.74-5.87	5.74-5.86	5.83-5.92	5.87-6.01	5.98-6.08	5.93-6.05
Closing	5.74	5.85	5.87-5.88	6.01	6.02	5.93
June—						
Range	5.74—	5.85—	5.87—	5.93—	5.94—	5.84—
Closing	5.74	5.85	5.87	5.93	5.94	5.84

Range of future prices at New York for week ending June 17 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
June 1932	4.94 June 11	5.30 June 16
July 1932	5.20 June 11	5.55 June 16
Aug. 1932	5.35 June 13	5.35 June 13
Sept. 1932	5.34 June 11	5.69 June 16
Oct. 1932	5.41 June 11	5.77 June 16
Nov. 1932	5.41 June 11	5.77 June 16
Dec. 1932	5.41 June 11	5.77 June 16
Jan. 1933	5.41 June 11	5.77 June 16
Feb. 1933	5.41 June 11	5.77 June 16
Mar. 1933	5.41 June 11	5.77 June 16
Apr. 1933	5.41 June 11	5.77 June 16
May 1933	5.41 June 11	5.77 June 16
June 1932	5.70 May 21 1932	9.74 July 27 1931
July 1932	4.91 June 10 1932	9.15 Aug. 1 1931
Aug. 1932	5.23 June 1 1932	7.57 Oct. 30 1931
Sept. 1932	5.33 June 1 1932	7.68 Oct. 30 1931
Oct. 1932	5.15 June 9 1932	7.67 Nov. 9 1931
Nov. 1932	5.35 June 13 1932	7.32 Feb. 11 1932
Dec. 1932	5.30 June 8 1932	7.77 Feb. 19 1932
Jan. 1933	5.36 June 8 1932	7.84 Feb. 19 1932
Feb. 1933	5.54 June 8 1932	7.16 Apr. 15 1932
Mar. 1933	5.69 June 8 1932	6.41 May 25 1932
Apr. 1933	5.69 June 8 1932	6.41 May 25 1932
May 1933	5.69 June 8 1932	6.41 May 25 1932



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

June 17—	1932.	1931.	1930.	1929.
Stock at Liverpool.....bales.	600,000	836,000	742,000	845,000
Stock at London.....	190,000	202,000	141,000	106,000
Stock at Manchester.....	790,000	1,038,000	883,000	951,000
Total Great Britain.....	790,000	1,038,000	883,000	951,000
Stock at Hamburg.....	336,000	428,000	358,000	334,000
Stock at Bremen.....	176,000	343,000	217,000	176,000
Stock at Havre.....	22,000	11,000	9,000	8,000
Stock at Rotterdam.....	96,000	115,000	88,000	59,000
Stock at Barcelona.....	70,000	45,000	47,000	49,000
Stock at Genoa.....	70,000	45,000	47,000	49,000
Stock at Ghent.....	70,000	45,000	47,000	49,000
Stock at Antwerp.....	70,000	45,000	47,000	49,000
Total Continental stocks.....	700,000	942,000	719,000	616,000
Total European stocks.....	1,490,000	1,980,000	1,602,000	1,567,000
India cotton afloat for Europe.....	51,000	96,000	127,000	127,000
American cotton afloat for Europe.....	236,000	118,000	99,000	174,000
Egypt, Brazil, &c., afloat for Europe.....	93,000	74,000	96,000	125,000
Stock in Alexandria, Egypt.....	571,000	627,000	512,000	301,000
Stock in Bombay, India.....	863,000	928,000	1,265,000	1,188,000
Stock in U. S. ports.....	3,662,222	3,098,819	1,702,468	877,335
Stock in U. S. interior towns.....	1,476,605	943,151	687,981	324,575
U. S. exports to-day.....	4,094	13,403	13,403	13,403

Total visible supply.....	8,446,921	7,878,373	6,091,449	4,683,910
Of the above, totals of American and other descriptions are as follows:				
American.....	6,434,921	5,492,373	3,454,449	2,462,910
Liverpool stock.....	280,000	412,000	293,000	483,000
Manchester stock.....	114,000	84,000	58,000	70,000
Continental stock.....	662,000	823,000	614,000	534,000
American afloat for Europe.....	236,000	118,000	99,000	174,000
U. S. port stocks.....	3,662,222	3,098,819	1,702,468	877,335
U. S. interior stocks.....	1,476,605	943,151	687,981	324,575
U. S. exports to-day.....	4,094	13,403	13,403	13,403

Total American.....	6,434,921	5,492,373	3,454,449	2,462,910
East Indian, Brazil, &c.....	320,000	424,000	449,000	362,000
Liverpool stock.....	280,000	412,000	293,000	483,000
Manchester stock.....	114,000	84,000	58,000	70,000
Continental stock.....	662,000	823,000	614,000	534,000
American afloat for Europe.....	236,000	118,000	99,000	174,000
U. S. port stocks.....	3,662,222	3,098,819	1,702,468	877,335
U. S. interior stocks.....	1,476,605	943,151	687,981	324,575
U. S. exports to-day.....	4,094	13,403	13,403	13,403
Total East India, &c.....	2,012,000	2,386,000	2,637,000	2,221,000
Total American.....	6,434,921	5,492,373	3,454,449	2,462,910
Total visible supply.....	8,446,921	7,878,373	6,091,449	4,683,910
Middling uplands, Liverpool.....	4.31d.	4.75d.	7.81d.	10.25d.
Middling uplands, New York.....	5.25c.	8.85c.	14.05c.	18.45c.
Egypt, good Sakel, Liverpool.....	7.20d.	8.65d.	13.50d.	17.10d.
Peruvian, rough good, Liverpool.....	3.94d.	3.96d.	5.55d.	8.60d.
Broach, fine, Liverpool.....	4.07d.	4.61d.	6.90d.	9.75d.
Tinnevely, good, Liverpool.....	4.07d.	4.61d.	6.90d.	9.75d.

Continental imports for past week have been 79,000 bales. The above figures for 1932 show a decrease from last week of 136,217 bales, a gain of 568,548 over 1931, an increase of 2,355,472 bales over 1930, and a gain of 3,763,011 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 17 1932.				Movement to June 19 1931.			
	Receipts.		Shipments.	Stocks June 17.	Receipts.		Shipments.	Stocks June 19.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	5	74,296	516	15,921	170	101,711	442	33,631
Eufaula.....	2	12,663	48	6,237	8	28,767	351	8,448
Montgomery.....	385	39,368	481	54,112	1,172	72,483	2,116	52,947
Selma.....	63	88,923	75	46,612	131	100,198	745	37,291
Ark., Blytheville.....	28	120,081	501	31,825	5	76,832	210	14,405
Forest City.....	33,911	43	15,061	15,753	91	3,020	91	3,020
Helena.....	77,915	55	35,910	41,761	192	10,837	192	10,837
Hope.....	59,520	9,637	32,529	37	404	37	404	37
Jonesboro.....	21,162	94	1,762	26,421	72	1,226	72	1,226
Little Rock.....	224	191,770	1,627	50,019	42	102,100	1,290	19,842
Newport.....	1	48,577	63	11,370	1	27,965	171	2,823
Pine Bluff.....	343	179,382	2,197	42,401	145	88,076	685	10,455
Walnut Ridge.....	8	47,135	55	5,072	5	24,009	---	1,704
Ga., Albany.....	5	5,316	200	3,409	---	7,404	---	3,596
Athens.....	50	39,109	200	40,595	---	45,213	---	24,602
Atlanta.....	84	85,661	1,717	165,322	3,618	236,463	1,851	172,049
Augusta.....	838	186,840	2,713	102,205	1,526	336,269	2,196	61,590
Columbus.....	---	58,780	300	23,790	---	49,630	---	5,900
Macon.....	50	32,788	133	37,929	247	93,614	466	27,960
Rome.....	35	14,649	---	11,101	---	20,886	400	8,552
La., Shreveport.....	147	112,301	1,123	70,236	1	108,202	401	60,247
Miss., Clarkdale.....	27	198,046	408	73,793	124	113,230	783	18,165
Columbus.....	112	23,028	291	7,916	6	25,259	801	3,989
Greenwood.....	17	170,697	1,291	73,319	20	138,206	2,005	26,740
Meridian.....	50	44,337	650	21,132	16	66,307	212	20,587
Natchez.....	36	12,589	112	4,782	170	12,877	547	5,286
Vicksburg.....	17	41,229	245	10,950	---	35,037	420	6,881
Yazoo City.....	3	47,283	579	16,687	---	32,895	293	5,585
Mo., St. Louis.....	1,271	146,387	1,280	798	1,696	238,347	2,388	5,390
N.C. Greensboro.....	386	21,373	299	20,935	172	52,103	1,317	35,586
Oklahoma—								
15 towns*.....	138	621,222	580	36,755	133	533,276	258	26,983
S. C., Greenville.....	848	169,782	1,459	83,136	1,079	144,301	2,461	42,835
Tenn., Memphis.....	4,671	2,055,904	11,930	302,723	4,779	1,356,092	18,203	161,383
Texas, Abilene.....	57	56,348	---	405	---	27,194	---	124
Austin.....	28	28,491	209	2,265	---	24,884	---	319
Brenham.....	7	19,996	85	4,863	15	19,499	197	3,757
Dallas.....	97	144,866	942	14,327	355	145,927	901	6,568
Paris.....	31	97,951	589	4,953	4	63,570	4	371
Robstown.....	---	31,137	---	454	---	54,784	9	1,231
San Antonio.....	1	17,915	---	551	---	27,934	---	3,029
Texarkana.....	18	65,629	290	8,654	---	34,675	---	2,798
Waco.....	58	81,962	57	6,681	---	61,745	---	4,015
Total, 56 towns.....	10,136	5,624,319	33,437	147,660	15,641	4,844,478	42,515	943,151

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 21,310 bales and are to-night 523,454 bales more than at the same period last year. The receipts at all towns have been 5,505 bales less than the same week last year.

## NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 17 for each of the past 32 years have been as follows:

1932.....	5.25c.	1924.....	29.55c.	1916.....	12.85c.	1908.....	12.00c.
1931.....	8.90c.	1923.....	29.10c.	1915.....	9.80c.	1907.....	12.90c.
1930.....	15.10c.	1922.....	22.55c.	1914.....	13.40c.	1906.....	11.20c.
1929.....	18.80c.	1921.....	11.40c.	1913.....	12.40c.	1905.....	9.15c.
1928.....	20.95c.	1920.....	39.25c.	1912.....	11.80c.	1904.....	11.70c.
1927.....	16.75c.	1919.....	32.50c.	1911.....	15.50c.	1903.....	12.50c.
1926.....	18.35c.	1918.....	30.50c.	1910.....	15.05c.	1902.....	9.31c.
1925.....	24.15c.	1917.....	25.30c.	1909.....	11.40c.	1901.....	8.50c.

## OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 17—	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	1,280	151,996	2,388	246,959
Via Mounds, &c.....	52	25,203	165	55,664
Via Rock Island.....	---	583	---	1,602
Via Louisville.....	93	8,150	22	18,242
Via Virginia points.....	3,636	166,087	4,013	172,535
Via other routes, &c.....	3,600	416,437	8,370	561,096
Total gross overland.....	8,661	768,456	14,958	1,056,098
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	636	26,072	1,067	33,907
Between interior towns.....	194	12,190	355	14,640
Inland, &c., from South.....	2,089	204,324	4,053	299,242
Total to be deducted.....	2,919	242,586	5,475	347,789
Leaving total net overland *.....	5,742	525,870	9,483	708,309

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,742 bales, against 9,483 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 182,439 bales.

In Sight and Spinners' Takings.	1931-32		1930-31	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 17.....	24,783	9,514,011	16,977	8,396,418
Net overland to June 17.....	5,742	525,870	9,483	708,309
Southern consumption to June 17.....	75,000	3,967,000	80,000	4,000,000
Total marketed.....	105,525	14,006,881	106,460	13,104,727
Interior stocks in excess.....	21,310	686,378	*29,920	419,522
Excess of Southern mill takings over consumption to June 1.....	---	513,472	---	125,845
Came into sight during week.....	84,215	---	76,540	---
Total in sight June 17.....	---	15,206,731	---	13,650,094
North. spinners' takings to June 17.....	9,605	900,686	10,919	1,015,995

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—June 22.....	97,354	1929.....	14,500,462
1929—June 23.....	108,037	1928.....	15,332,175
1928—June 24.....	112,040	1927.....	13,819,127

## QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended June 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	5.00	5.10	5.10	5.20	5.20	5.10
New Orleans.....	5.00	5.10	5.13	5.25	5.25	5.15
Mobile.....	4.75	4.85	4.90	5.00	5.00	4.90
Savannah.....	4.92	5.03	5.07	5.19	5.20	5.10
Norfolk.....	5.05	5.15	5.20	5.30	5.30	5.23
Baltimore.....	5.15	5.10	5.15	5.20	5.35	5.35
Augusta.....	4.75	4.88	4.94	5.06	5.19	5.13
Memphis.....	4.55	4.70	4.70	4.85	4.85	4.75
Houston.....	4.90	5.00	5.05	5.15	5.15	5.10
Little Rock.....	4.47	4.58	4.61	4.74	4.74	4.65
Dallas.....	4.60	4.70	4.75	4.85	4.85	4.80
Fort Worth.....	---	4.70	4.75	4.85	4.85	4.80

## NEW ORLEANS CONTRACT MARKET.

	Saturday, June 11.</
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	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.52 in.	high 90	low 73	mean 82
Abilene, Texas	1 day	0.14 in.	high 100	low 62	mean 81
Brenham, Texas	3 days	2.06 in.	high 94	low 66	mean 80
Brownsville, Texas		dry	high 96	low 74	mean 85
Corpus Christi, Texas		dry	high 90	low 74	mean 82
Dallas, Texas	1 day	0.26 in.	high 96	low 64	mean 80
Henrietta, Texas	3 days	0.56 in.	high 96	low 60	mean 78
Kerrville, Texas	2 days	0.40 in.	high 96	low 58	mean 77
Lampasas, Texas	2 days	0.92 in.	high 98	low 64	mean 71
Longview, Texas	2 days	2.98 in.	high 96	low 64	mean 80
Luling, Texas	1 day	0.14 in.	high 98	low 68	mean 83
Nacogdoches, Texas	2 days	0.30 in.	high 92	low 60	mean 76
Palestine, Texas	1 day	0.26 in.	high 96	low 64	mean 80
Paris, Texas	1 day	0.08 in.	high 92	low 62	mean 77
San Antonio, Texas	2 days	0.11 in.	high 98	low 70	mean 84
Taylor, Texas	2 days	0.44 in.	high 94	low 64	mean 79
Weatherford, Texas	2 days	0.12 in.	high 94	low 68	mean 81
Ada, Okla.	1 day	0.03 in.	high 94	low 54	mean 74
Hollis, Okla.	3 days	0.86 in.	high 102	low 61	mean 81
Okmulgee, Okla.		dry	high 95	low 62	mean 78
Oklahoma City, Okla.	1 day	0.15 in.	high 93	low 53	mean 73
Helena, Ark.	2 days	0.32 in.	high 90	low 60	mean 75
Eldorado, Ark.	1 day	0.15 in.	high 97	low 63	mean 80
Little Rock, Ark.	3 days	1.74 in.	high 92	low 63	mean 77
Pine Bluff, Ark.	3 days	0.41 in.	high 92	low 63	mean 77
Alexandria, La.	2 days	1.23 in.	high 99	low 66	mean 82
Amite, La.	1 day	0.75 in.	high 91	low 61	mean 76
New Orleans, La.	3 days	2.54 in.	high 92	low 68	mean 81
Shreveport, La.	2 days	0.49 in.	high 96	low 67	mean 81
Columbus, Miss.	2 days	1.25 in.	high 93	low 62	mean 77
Greenville, Miss.	1 day	0.10 in.	high 95	low 63	mean 79
Vicksburg, Miss.	3 days	0.79 in.	high 88	low 67	mean 77
Mobile, Ala.	2 days	1.46 in.	high 90	low 69	mean 79
Birmingham, Ala.	3 days	2.44 in.	high 88	low 66	mean 77
Montgomery, Ala.	7 days	1.71 in.	high 89	low 68	mean 78
Gainesville, Fla.	6 days	4.97 in.	high 92	low 70	mean 81
Madison, Fla.	5 days	5.59 in.	high 90	low 70	mean 80
Savannah, Ga.	7 days	3.08 in.	high 91	low 64	mean 78
Athens, Ga.	6 days	3.02 in.	high 89	low 63	mean 76
Augusta, Ga.	6 days	1.63 in.	high 87	low 69	mean 78
Columbus, Ga.	7 days	3.01 in.	high 90	low 66	mean 78
Charleston, S. C.	6 days	4.24 in.	high 85	low 69	mean 77
Greenwood, S. C.	7 days	3.68 in.	high 85	low 63	mean 74
Columbia, S. C.	5 days	3.20 in.	high 84	low 68	mean 76
Conway, S. C.	4 days	3.20 in.	high 89	low 65	mean 77
Charlotte, N. C.	4 days	4.32 in.	high 88	low 66	mean 75
Weldon, N. C.	6 days	2.48 in.	high 91	low 70	mean 80
Memphis, Tenn.	3 days	1.58 in.	high 89	low 61	mean 75
	1 day	0.43 in.	high 89	low 64	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 17 1932.	June 19 1931.
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	11.2
Nashville	Above zero of gauge.	9.8
Shreveport	Above zero of gauge.	13.4
Vicksburg	Above zero of gauge.	17.0

### Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 13, in full below:

#### TEXAS.

##### WEST TEXAS.

**Brady (McCulloch Co.)**—Cotton all planted, 90% up. Some cotton plowed out. Some fields are grassy. Will commence chopping next week. Rained few days ago, need dry hot weather. Some grasshoppers and weevil reported.

**Floydada (Floyd Co.)**—Crop condition of both wheat and cotton up till last week would be considered in general good. Cotton three to five inches high, state of cultivation good. Past week have had hail storms over different section of this territory damaging both cotton and wheat. Last Friday a strip estimated 10 miles wide was almost wiped out by hail across the eastern portion of county. Almost all cotton will be replanted.

**Haskell (Haskell Co.)**—Heavy local rains in some parts of county, other parts a little too dry. Taking county as a whole I do not remember a better all round crop.

**Snyder (Scurry Co.)**—Not much improvement during past week due to scattered rains and hail storm. 95% planted, 85% up, state of cultivation very poor. Condition about 75% of normal.

**Stamford (Jones Co.)**—90% of crop is planted, 85% up. Have plenty of moisture. Two or three weeks fair weather will be beneficial. Some grasshoppers have been reported but no serious damage. Fields are fairly clean and well worked. General outlook is good.

##### NORTH TEXAS.

**Clarksville (Red River Co.)**—Chopping done, stands good, growth good, early cotton squaring. Warm enough. Beneficial rain but eastern part getting dry. No report of insect damage.

**Gainesville (Cooke Co.)**—75% of crop chopped. Season normal. Plant healthy and vigorous. Fields clean. Weather past week almost perfect, in fact, no complaint of anything anywhere at this time concerning crop progress.

**Sherman (Grayson Co.)**—Cotton prospects in this section are fine. Plant is showing plenty of growth and the fields are in fine state of cultivation. We had nice rains past week which will carry us for a long time. So far no complaint of insects but we will have to have hot dry weather for a while.

**Wills Point (Van Landt Co.)**—Crop looks mighty good right now. A good rain fell Saturday which will benefit all crops. The fields on an average are in good shape and 70% of the cotton has been chopped. Acreage in cotton shows 14% reduction.

##### CENTRAL TEXAS.

**Austin (Travis Co.)**—Crop prospects continue good.

**Ennis (Ellis Co.)**—8% to 10% reduction in acreage. Warm first half last week and cool last half with a big rain Thursday and another Saturday. First of week favorable, and last half unfavorable account rains and being too cool. Unless rains stop some farmers will be unable to clean their crops. Planting about finished. Plant is normal size, healthy and vigorous. Labor plentiful at 75 cents per day. Lots of lice and some weevil and a small amount of web-worms.

**Navasota (Grimes Co.)**—Cotton generally doing fairly well. The small farmers up with their work, the larger ones still in the grass. Had good rain yesterday. Will make the corn crop but will keep workers out of the river crops a few days. Dry hot weather needed.

**Taylor (Williamson Co.)**—Excellent rains fell Thursday and Friday making wonderful improvement in all crops growing in this section. Chopping about completed. Fields are fairly clean and well cultivated. Cotton needs dry hot weather. No reports of insects of any kind so far.

**Waco (McLennan Co.)**—During past week weather in this section has been favorable to cotton with exception of few showers, in some spots rains,

which were not needed and increased grassy condition of fields. On whole, however, farm work is well up, and condition of fields is, generally speaking, normal. No complaint about weevil or other insect damage, and most farmers are well ahead with chopping. Crop looks normal altho will be ten days to two weeks late.

**Wazahachie (Ellis Co.)**—Crop making satisfactory progress. Fields clean. No insects.

##### EAST TEXAS.

**Jefferson (Marion Co.)**—Weather has been unfavorable past week. We need rain. Plant is not growing. Fields are clean, stands good. Grasshoppers and other insects but no damage to date. Crops are well worked and in good state of cultivation. No replanting.

##### SOUTH TEXAS.

**Gonzales (Gonzales Co.)**—Cotton irregular as to size and stand. Considerable complaint of flea and weevil but plant not far enough advanced to determine amount of damage. Early cotton blooming and some bolls. Weather condition good.

**Edinburg (Hidalgo Co.)**—Past two weeks favorable cotton this section. Made excellent progress, stalks two to two and one-half feet high, well fruited, bolls half grown with favorable weather. Lower Rio Grande Valley should yield 45,000 to 55,000 bales against 59,000 last season. No movement before latter part July.

##### OKLAHOMA.

**Chickasha (Grady Co.)**—Entirely too much rain and hail last ten days. About 25% washed and hauled out in Grady and Caddo Counties. Most of it will be replanted, but don't think much of cotton planted this late. Most fields grassy, need clear hot weather.

**Hugo (Choctaw Co.)**—Critical state of crop is here. First squares are being stung. Rains this week have been in favor of first crop of weevils. Dry hot weather needed for next 30 days. If first production of weevils heavy and rains continue a bad condition will develop. Early cotton knee-high.

**Mangum (Greer Co.)**—Cotton has made good growth past week and have had ample showers with scattered hail storms and sandies which caused some replanting, otherwise no complaints.

**Wynnewood (Garvin Co.)**—Rained three days last week and unable to get in fields. Some bottom-land overflowed will have to be planted to late feed or June corn. Need 30 days hot dry weather. Farmers badly discouraged.

##### ARKANSAS.

**Ashdown (Little River Co.)**—No rain since May 7. 10% of planted acreage abandoned giving us 15% to 20% reduction from last year. Plant very small, fully 65% only ranging in height from four to eight inches, balance fair size, 10% or 15% beginning to set squares.

**Blytheville (Mississippi Co.)**—Weather past week was about ideal for cotton. Warm with light to heavy rains and crop is in good state of cultivation with 80% to 85% chopped. No report of insects. No squares reported yet.

**Conway (Faulkner Co.)**—Cotton has improved past week. Weather has been warm and showers to good rains have fallen over the whole county. Some boll weevil reported but no damage thus far. Condition at this time is good.

**Little Rock (Pulaski Co.)**—Past week favorable, stands fair to good, fields clean, rains beneficial.

**Magnolia (Columbia Co.)**—Weather past two weeks favorable, crops making good progress, 75% chopped to a stand, some early cotton putting on squares. Season five days late, stands fair to good. Cultivation fair to good. Acreage slightly reduced. Lack of fertilizers showing on thin lands, plants small, a few reports of weevil appearing in early cotton. A good rain would benefit.

**Newport (Jackson Co.)**—Showers have fallen in spots in this district, but a general rain is badly needed. Crop is undersize and in many cases insufficient moisture to bring seed up. Perfect stands are impossible until we have additional rains. Altogether, crop is getting off to bad start, crop two weeks late.

**Pine Bluff (Jefferson Co.)**—Since our last reports good rains have fallen throughout the county and crops of all kinds are doing well. Cotton blooms have been exhibited here for several days.

**Searcy (White Co.)**—About 95% of cotton up to good stands, plants healthy but small on account of very little rain until this week. We have had three rains during week and two of these were just the kind we needed. About 50% chopped, temperature good.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Feb. 26..	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar. 4..	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11..	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18..	125,715	68,139	46,415	1,908,510	1,379,376	1,163,607	73,109	26,762	20,692
25..	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr. 1..	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	---
8..	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	---	450
15..	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22..	76,159	23,372	50,239	1,747,767	1,175,730	980,279	42,830	---	6,393
29..	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May 6..	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13..	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20..	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	---	30,716
27..	54,967	18,911	36,228	1,554,722	1,037,599	778,788	21,584	---	5,367
June 3..	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	---	4,368
10..	30,591	18,600	31,419	1,497,915	973,071	714,860	2,326	---	6,277
17..	24,783	16,977	36,511	1,476,605	943,151	687,981	3,473	Nil	9,632

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,127,141 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,567,454 bales. (2) That, although the receipts at the outports the past week were 24,783 bales, the actual movement from plantations was 3,473 bales, stock at interior towns having decreased 21,310 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 9,632 bales.



## WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply June 10.....	8,583,138	6,892,094	8,058,309	5,302,014
Visible supply Aug. 1.....	84,215	15,206,731	76,540	13,650,094
American in sight to June 17.....	29,000	1,956,000	25,000	3,181,000
Bombay receipts to June 16.....	3,000	343,000	7,000	587,000
Other India ship'ts to June 16.....	1,000	1,415,000	16,000	1,411,100
Alexandria receipts to June 15.....	9,000	510,000	8,000	581,000
Other supply to June 15.....*				
Total supply.....	8,709,353	26,322,825	8,190,849	24,712,208
Deduct.....				
Visible supply June 17.....	8,446,921	8,446,921	7,878,373	7,878,373
Total takings to June 17.....	262,432	17,875,904	312,476	16,833,835
Of which American.....	195,432	13,287,904	191,476	11,564,735
Of which other.....	67,000	4,588,000	121,000	5,269,100

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,967,000 bales in 1931-32 and 4,000,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,908,904 bales in 1931-32 and 12,833,835 bales in 1930-31, of which 9,320,904 bales and 7,564,735 bales American.

b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 16 Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	29,000	1,956,000	25,000	3,181,000	36,000	3,384,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay								
1931-32.....	2,000	1,000	19,000	22,000	19,000	132,000	840,000	991,000
1930-31.....	4,000	10,000	21,000	35,000	122,000	643,000	1,702,000	2,467,000
1929-30.....	—	11,000	15,000	26,000	76,000	771,000	1,443,000	2,290,000
Other India								
1931-32.....	—	3,000	—	3,000	93,000	250,000	—	343,000
1930-31.....	—	7,000	—	7,000	139,000	448,000	—	587,000
1929-30.....	—	11,000	—	11,000	151,000	608,000	—	759,000
Total all—								
1931-32.....	2,000	4,000	19,000	25,000	112,000	382,000	840,000	1,334,000
1930-31.....	4,000	17,000	21,000	42,000	261,000	1,091,000	1,702,000	3,054,000
1929-30.....	—	22,000	15,000	37,000	227,000	1,379,000	1,443,000	3,049,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 1,720,000 bales.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.—

We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 15.		1931-32.	1930-31.	1929-30.
Receipts (Cantars)—				
This week.....		5,000	80,000	8,000
Since Aug. 1.....		6,830,854	6,900,530	8,386,939
Export (Bales)—				
This Week.....		7,000	196,829	5,000
Since Aug. 1.....		144,253	112,291	146,099
To Liverpool.....		11,000	546,654	11,000
To Manchester, &c.....		2,000	45,781	1,000
To Continent and India.....			20,902	—
To America.....				101,905
Total exports.....		20,000	933,517	17,000
			784,161	8,000
				828,545

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 16 were 5,000 cantars and the foreign shipments 20,000 bales.

## MANCHESTER MARKET.—

Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.						1931.					
	32s Cop Twist.	8 1/2 Lb. Shirts- ings, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8 1/2 Lb. Shirts- ings, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8 1/2 Lb. Shirts- ings, Common to Finest.	Cotton Midd'l'g Up'd's.	32s Cop Twist.	8 1/2 Lb. Shirts- ings, Common to Finest.	Cotton Midd'l'g Up'd's.
Feb.—	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
26.....	9 @ 10 1/4	8 1 @ 8 4	5.79	9 1/4 @ 10 1/4	8 4 @ 9 0	6.18						
Mar.—												
4.....	9 @ 10 1/4	8 1 @ 8 4	5.78	9 1/4 @ 10 1/4	8 4 @ 9 0	6.09						
11.....	8 1/2 @ 10 1/4	8 0 @ 8 3	5.51	9 @ 10	8 4 @ 9 0	5.97						
18.....	8 1/2 @ 10 1/4	8 0 @ 8 3	5.51	9 @ 10	8 4 @ 9 0	5.95						
25.....	8 1/2 @ 10	8 0 @ 8 3	5.15	9 @ 10 1/4	8 4 @ 9 0	5.8						
April—												
1.....	8 1/2 @ 9 1/4	8 0 @ 8 3	4.81	9 @ 10 1/4	8 4 @ 9 0	5.76						
8.....	8 1/2 @ 9 1/4	8 0 @ 8 3	4.73	8 1/2 @ 9 1/4	8 4 @ 9 0	5.59						
15.....	8 1/2 @ 9 1/4	8 1 @ 8 4	5.00	8 1/2 @ 9 1/4	8 4 @ 9 0	5.55						
22.....	8 1/2 @ 9 1/4	8 1 @ 8 4	4.95	8 1/2 @ 9 1/4	8 4 @ 9 0	5.52						
29.....	8 1/2 @ 9 1/4	8 1 @ 8 4	4.82	8 1/2 @ 9 1/4	8 4 @ 9 0	5.46						
May—												
6.....	8 @ 9 1/4	8 0 @ 8 3	4.53	8 1/2 @ 10 1/4	8 4 @ 9 0	5.39						
13.....	7 1/2 @ 9 1/4	8 0 @ 8 3	4.58	8 1/2 @ 10	8 4 @ 9 0	5.26						
20.....	7 1/2 @ 9 1/4	8 0 @ 8 3	4.53	8 1/2 @ 9 1/4	8 4 @ 9 0	5.12						
27.....	7 1/2 @ 9 1/4	8 0 @ 8 3	4.45	8 @ 9 1/4	8 2 @ 8 6	4.80						
June—												
3.....	7 1/2 @ 8 1/4	8 0 @ 8 3	4.10	8 @ 9 1/4	8 1 @ 8 5	4.78						
10.....	7 1/2 @ 8 1/4	8 0 @ 8 3	4.09	7 1/2 @ 9 1/4	8 1 @ 8 5	4.75						
17.....	7 1/2 @ 8 1/4	8 0 @ 8 3	4.31	7 1/2 @ 9 1/4	8 1 @ 8 5	4.75						

## SHIPPING NEWS.—Shipments in detail:

GALVESTON—To Bremen—June 7—City of Omaha, 511.....	June 15	Bales.
Griesheim, 858.....		1,369
To Hamburg—June 7—City of Omaha, 315.....		315
To Japan—June 8—Elmsbank, 1,700.....		1,700
To China—June 8—Elmsbank, 3,893.....		3,893
To Liverpool—June 13—Councillor, 552.....		552
To Manchester—June 11—Western Queen, 119.....	June 13—	
Councillor, 384.....		508
To Liverpool—June 11—Western Queen, 337.....		337
To Havre—June 11—Nishmaha, 1,178.....		1,178
To Dunkirk—June 11—Nishmaha, 23.....		23
To Antwerp—June 11—Nishmaha, 172.....		172
To Ghent—June 11—Nishmaha, 295.....		295
To Rotterdam—June 14—Maine, 915.....		915
To Genoa—June 15—Montfiore, 1,802.....		1,802
To Copenhagen—June 14—Maine, 245.....		245
SAVANNAH—To Liverpool—June 10—Tulsa, 1,742.....		1,742
To Manchester—June 10—Tulsa, 1,952.....		1,952
To Bremen—June 10—Liberty Glo, 4,262.....		4,262
To Rotterdam—June 10—Liberty Glo, 400.....		400
CORPUS CHRISTI—To Bremen—June 9—City of Omaha, 200.....		200
To Hamburg—June 9—City of Omaha, 413.....		413
To Havre—June 11—Nemaha, 344.....		344
To Antwerp—June 11—Nemaha, 100.....		100
NEW ORLEANS—To Liverpool—June 8—Mercian, 2,261.....		2,261
To Manchester—June 8—Mercian, 1,284.....		1,284
To Bordeaux—June 9—Espagne, 280.....		280
To Japan—June 10—Elmsbank, 4,717.....	June 12, 4,459	9,176
To China—June 10—Elmsbank, 2,500.....	June 12—Silveryew,	
3,215.....		5,715
To Colon—June 2—Contessa, 12.....		12
To Genoa—June 10—Montfiore, 7,684.....		7,684
To India—June 10—Montfiore, 200.....		200
To Lapaz—June 9—Saramacca, 100.....		100
To Guatemala—June 8—Heredia, 200.....		200
To Havre—June 14—Silverfir, 3,050.....		3,050
To Bremen—June 14—Silverfir, 2,550.....		2,550
To Canada—June 14—Canadian Cruiser, 2,971.....		2,971
To Maracaibo—June 14—Toloso, 20.....		20
CHARLESTON—To Liverpool—June 12—Tulsa, 1,836.....		1,836
To Manchester—June 12—Tulsa, 720.....		720
NORFOLK—To Bremen—June 15—Islerlehn, 756.....		756
HOUSTON—To Liverpool—June 10—Western Queen, 260.....	June 11—	
Councillor, 503.....		763
To Manchester—June 10—Western Queen, 298.....	June 11—	
Councillor 590.....		888
To Havre—June 13—Nishmaha, 675.....		675
To Dunkirk—June 13—Nishmaha, 27.....		27
To Antwerp—June 13—Nishmaha, 28.....		28
To Ghent—June 13—Nishmaha, 5.....		5
To Rotterdam—June 13—Nishmaha, 250.....	June 15—Maine,	
485.....		735
To Genoa—June 14—Montfiore, 2,0.....		2,035
To Salonica—June 14—Montfiore, 36.....		36
To Bremen—June 13—Griesheim, 3,70.....		3,707
To Hamburg—June 13—Griesheim, 200.....		200
To Oslo—June 14—Stureholm, 150.....		150
To Gdynia—June 14—Stureholm, 473.....		473
To Gothenburg—June 14—Stureholm, 1,517.....		1,517
To Norrköping—June 14—Stureholm, 750.....		750
To Stockholm—June 14—Stureholm, 50.....		50
To Copenhagen—June 14—Stureholm, 100.....	June 15—	
Maine, 455.....		555
To Japan—June 14—Silveryew, 700.....		700
To China—June 14—Silveryew, 5,520.....		5,520
TEXAS CITY—To Liverpool—June 11—Western Queen, 255.....		300
June 13—Councillor, 45.....		
To Manchester—June 11—Western Queen, 161.....	June 13—	
Councillor, 473.....		634
LAKE CHARLES—To Bremen—June 12—City of Omaha, 250.....		250
To Gdynia—June 12—City of Omaha, 100.....		100
To Ghent—June 10—Nishmaha, 150.....		150
Total.....		81,775

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	45c.	60c.	Stockholm	50c.	65c.	Shanghai	*	*
Manchester	45c.	60c.	Trieste	50c.	65c.	Bombay	40c.	55c.
Antwerp	45c.	60c.	Flume	50c.	65c.	Bremen	45c.	60c.
Havre	2 c.	42c.	Lisbon	45c.	60c.	Hamburg	45c.	60c.
Rotterdam	35c.	50c.	Oporto	60c.	75c.	Piraeus	75c.	90c.
Genoa	40c.	55c.	Barcelona	35c.	50c.	Salonica	75c.	90c.
Oslo	50c.	65c.	Japan	*	*	Venice	50c.	65c.

\* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 27.	June 3.	June 10.	June 17.
Forwarded.....	54,000	49,000	51,000	42,000
Total stocks.....	620,000	624,000	600,000	600,000
Of which American.....	296,000	297,000	279,000	280,000
Total imports.....	51,000	67,000	19,000	37,000
Of which American.....	35,000	37,000	8,000	22,000
Amount afloat.....	141,000	131,000	143,000	153,000
Of which American.....	80,000	75,000	85,000	79,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Quiet.	Good demand.	Good demand.	A fair business doing.
Mid.Up'l'ds	4.16d.	4.17d.	4.18d.	4.27d.	4.30d.	4.31d.
Sales -----	-----	-----	-----	-----	-----	-----
Futures. Market opened	Steady, un- ch'gd to 1 pt. adv.	Steady, to 4 pts. advance.	Steady. 4 to 5 pts. advance.	Steady. 1 to 2 pts. advance.	Steady, 4 to 5 pts. advance.	Sty. unchd. to 3 pts. advance.
Market, 4 P. M.	Steady. 2 to 3 pts. advance.	Quiet, to 3 pts. decline.	Very st'dy, 6 to 7 pts. advance.	Steady, 2 to 3 pts. advance.	Steady, 6 to 7 pts. advance.	Very stdy., 8 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 11 to June 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	3.85	3.87	3.83	3.88	3.90	3.97	3.93	4.00	4.00	4.01	4.09	4.07
July.....	3.83	3.85	3.81	3.86	3.88	3.95	3.91	3.98	3.98	3.99	4.07	4.07
August.....	3.85	3.86	3.82	3.87	3.89	3.96	3.92	3.98	3.98	3.97	4.06	4.06
September.....	3.84	3.85	3.81	3.86	3.88	3.95	3.91	3.98	3.97	3.98	4.06	4.06
October.....	3.84	3.85	3.81	3.86	3.88	3.95	3.91	3.98	3.97	3.98	4.06	4.06
November.....	3.84	3.86	3.82	3.87	3.89	3.96	3.92	3.99	3.98	3.99	4.07	4.07
December.....	3.86	3.88	3.84	3.89	3.90	3.97	3.93	3.99	4.00	4.00	4.08	4.08
January (1933).....	3.88	3.90	3.86	3.91	3.93	3.99	3.95	4.01	4.02	4.02	4.11	4.11
February.....	3.91	3.92	3.88	3.93	3.95	4.02	3.98	4.04	4.04	4.05	4.13	4.13
March.....	3.94	3.95	3.91	3.96	3.98	4.05	4.01	4.07	4.07	4.08	4.16	4.16
April.....	3.96	3.97	3.93	3.98	4.00	4.07	4.03	4.09	4.09	4.10	4.18	4.18
May.....	3.98	4.00	3.96	4.01	4.03	4.09	4.06	4.11	4.12	4.13	4.21	4.21
June.....	4.00	4.02	3.98	4.03	4.05	4.11	4.08	4.13	4.14	4.15	4.23	4.23



## BREADSTUFFS

Friday Night, June 17 1932.

FLOUR was steady early in the week despite the decline in wheat. There was said to be a good demand for new flour. On the 14th inst., winter wheat flour was weak or even lower. Spot demand was quiet but new crop flour sold well. On the 15th inst., the tone was steady in response to a stronger cash wheat market. On the 16th inst., mill feed prices were advanced fully 50c. to \$1 a ton. This was a surprise to some, with only a routine demand. The feeling was that nothing worthwhile was coming on the market.

WHEAT has declined 2½c., with more favorable rains in the winter wheat section, and a generally favorable outlook in the spring wheat region, both in this country and in Canada. Also there has been less export inquiry. Big professionals on the long side have been disappointed in the recent action of the market. On the 11th inst., prices advanced early, but ran into selling by the West and the co-operatives and ended unchanged to ½c. higher. Liverpool prices were not up to expectations. Stocks declined. Politics threatened. At the close prices were about 7c. under the closing on April 8 when the Government issued a very bullish estimate of the winter wheat crop. But spring wheat crop reports were more favorable and some advices from parts of Kansas were a bit more promising. Export sales were 400,000 to 500,000 bushels of Canadian wheat, including some durum. Hard winter was neglected.

On the 13th inst. prices ended 1¼c. lower. They got down pretty close to the lowest of the season. Vigorous support was lacking. Wheat has disappointed its best friends. Kansas City ended 1½ to 1¾c. lower on liquidation and partly on stop orders from the country, though hedging sales were absent. Harvesting has begun in Kansas and in parts of Oklahoma, stopping field work and it was feared doing some damage. The visible supply in the United States decreased last week some 2,792,000 bushels. The total is now 168,129,000 bushels, against 192,876,000 a year ago. But a large quantity is held in bond in Canada, supposedly owned by the Federal Farm Board. On the 14th inst. prices declined 1½c. to the lowest since 1852, except for a very short time last autumn. Liverpool led the way downward, with prices the lowest for 300 years owing to favorable weather in Canada and in Western and Southern Europe causing general liquidation and a decline of 1½d. to 1¾d. The net decline in Chicago was ¾ to 1½c. The export sales were only 300,000 bushels. Liverpool's weakness, the lack of export demand and the discouragement of the bulls after the recent decline were the outstanding and depressing factors.

On the 15th inst. prices advanced 1½c. owing to a rise in the stock market, a better technical position and covering of shorts. The whole business situation seemed to be better. Offerings were smaller. Crop reports were favorable from the American and Canadian Northwest and the impending crop movement in the Southwest made some cautious. Export trade too was small. Chicago and Liverpool were only 2c. apart. Liverpool rallied sharply after an early decline and ended ½ to ¾c. higher. On the 16th inst. prices closed ½c. lower to ½c. higher. Wall Street sold. That was nothing new. It was supposed to be closing out "long" wheat. But the price is so low that short selling is cautious. To-day prices ended 1½ to 2½c. lower on profit-taking which sent prices into new lows for the season, stop orders being uncovered. Also the reports from the Southwest were more favorable and there seemed to be some uncertainty in Washington as to what the next Senate would do with the bonus bill. Heretofore, it has been assumed that the Senate would defeat it. At the same time it is believed that President Hoover, if the Senate passes the bill, will veto it, and the understanding is that Congress cannot pass this bill over the President's veto. The House passed the bill giving the Red Cross an additional 40,000,000 bushels of Farm Board wheat for near delivery but this was called a bearish factor, as such wheat would compete with regular holdings at the market prices. Final prices show a decline for the week of 2½ to 2¾c.

## DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51	50	49	50	50½	49½
October	53	52½	51½	52½	52½	51½

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65½	64½	64	63½	65½	63½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	50	49½	50½	50½	48½
September	53½	52½	51½	53	53½	51½
December	56½	55½	54½	56	56	54½

Season's High and When Made—			Season's Low and When Made—		
July	73½	Nov. 7 1931	July	48½	June 17 1932
September	66½	Apr. 14 1932	September	50½	June 17 1932
Dec. (new)	66½	Apr. 26 1932	Dec. (new)	53½	June 17 1932

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56½	55½	54	55	55½	54½
October	58½	57½	56½	57½	57½	56½
December	58½	59½	57	58	58½	57½

INDIAN CORN has acted very well. Some export business has been reported. The interior is offering sparingly. Cash demand of late has improved. On the 11th inst., prices ended unchanged to ¼c. higher on a local demand partly from shorts. On the 13th inst., prices closed ¾c. higher on July, whose position was tight with little offered. Distant months too closed only ½c. lower, with offerings from the interior small. But the difference between Chicago and Buenos Aires had been reduced within a day or two to about 1½c. and the chances of export trade in this country correspondingly diminished. Shipping demand too was small. The crop outlook remained favorable. On the 14th inst., prices declined ¾ to ½c., with wheat depressed, but there was no great pressure to sell and the estimated receipts at Chicago were only 12 cars. Later came a rally that left final prices unchanged to ½c. lower.

On the 15th inst. prices rose ¾ to 1c. with a sale of 45,000 bushels of white corn to a Seaboard exporter and charters to take the corn to Montreal. The domestic shipping demand was also better. The rise in wheat and stocks counted. Country offerings increased on the advance. On the 16th inst. prices closed ½c. lower to ¾c. higher. Cash corn was dull. The country sold 24,000 bushels to arrive. Crop reports remained favorable. To-day prices closed 1¼ to 2c. lower sympathizing with wheat. There was general selling. Liquidation of long holdings was more of a feature. December went to a new low for the season. On the other hand the cash demand was reported good. Country offerings were light. Outside markets were buying 1c. above Chicago prices. Final prices show a decline of ½ to 1½c. for the week.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44½	45½	45	46	46½	44½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	29½	29½	29½	31	30½	29½
September	31½	31½	31½	32½	32½	31½
December	32½	32½	32½	33½	33	31½

Season's High and When Made—			Season's Low and When Made—		
July	55	Nov. 9 1931	July	27½	June 6 1932
September	45½	Jan. 18 1932	September	30½	June 6 1932
December	39½	Apr. 26 1932	December	31½	June 17 1932

OATS have shown very little change. There has been no pressure to sell and at the same time there has been no active speculation for a rise. On the 11th inst. prices advanced ¼ to ¾c. with no pressure to sell. On the 13th inst. prices declined ½ to ¼c. with a small amount of buying of September by the Northwest. It was not enough to act as much of a support. On the 14th inst. oats were quiet and ended unchanged to ¼c. lower. On the 15th inst. prices closed ½ to ¾c. higher with offerings light. On the 16th inst. prices ended ½c. lower to ½c. higher in a monotonous market. To-day prices closed ¾ to ½c. lower following other grain downward with some pressure from room traders. Final prices were unchanged to ¼c. higher for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	31-31½	30¾-31	30¾-31	31¼-31½	31¼-31½	31-31½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	20½	20½	20	20½	20½	20½
September	20½	20½	20½	21	20½	20½
December	22½	22½	22½	22½	22½	22½

Season's High and When Made—			Season's Low and When Made—		
July	31½	Nov. 10 1931	July	19½	June 6 1932
September	26½	Feb. 19 1932	September	19½	June 9 1932
December	33½	Apr. 26 1932	December	21½	June 7 1932

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35½	34½	33½	33½	33½	32½
October	30½	29½	28½	28½	29	28½

RYE has declined in the absence of export business and also from some sympathy with the drop in wheat. On the 11th inst., prices ended ½ to ¼c. lower. A cable asked for offerings of 100,000 bushels, c.i.f. Montreal. On the 13th inst. prices declined ¾ to ¾c., with wheat and got within ¼c. of the low of the year. On the 14th inst., prices ended ¾ to ¾c. lower. Cash rye was the lowest since 1896. On the 15th inst., prices advanced 1½c., with wheat up and the East buying. On the 16th inst., prices closed ½ to ¼c. lower, though the crop reports from the Northwest were less favorable, but the crop has started to head. To-day prices closed 1 to 1½c. lower. They were steady early but weakened later with wheat and on good weather as well as an absence of export demand. Final prices show a decline for the week of 1½ to 1¾c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31½	30¾	30	31½	31½	30¾
September	34½	33½	32½	34½	34½	33
December	37½	36½	36½	37½	37½	36½

Season's High and When Made—			Season's Low and When Made—		
July	63½	Nov. 9 1931	July	29½	June 14 1932
September	54½	Feb. 6 1932	September	32½	June 13 1932
December	39½	June 3 1932	December	35½	June 14 1932

Closing quotations were as follows:

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63½	No. 2 white	31@31½
Manitoba No. 1, f.o.b. N. Y.	63½	No. 3 white	30@30½
		Rye No. 2, f.o.b. bond N.Y.	42½
Corn, New York—		Chicago, No. 2	—
No. 2 yellow, all rail	44½	Barley—	
No. 3 yellow, all rail	43½	N. Y., c.i.f., domestic	42½
		Chicago, cash	32@34



## FLOUR.

Spring pat. high protein	\$4.45@	\$4.95	Rye flour patents	33.25@	\$3.50
Spring patents	4.10@	4.35	Seminola, bbl., Nos. 1-2	5.10@	5.30
Clears, first spring	3.80@	4.05	Oats goods	1.65@	1.70
Soft winter straights	3.20@	3.55	Corn flour	1.25@	1.30
Hard winter straights	3.50@	3.85	Barley goods—		
Hard winter patents	3.85@	4.20	Coarse	3.20@	—
Hard winter clears	3.25@	3.65	Fancy pearl, Nos. 2,		
Fancy Minn. patents	5.20@	5.90	4 and 7	6.15@	6.50
City mills	5.20@	5.90			

For other tables usually given here see page 4444.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 11 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	110,000	937,000	55,000	15,000	—	142,000
Philadelphia	37,000	3,000	—	—	—	—
Baltimore	11,000	1,000	10,000	8,000	—	—
Newport News	1,000	—	—	—	—	—
New Orleans	60,000	141,000	42,000	30,000	—	—
Galveston	—	324,000	—	—	—	—
Montreal	39,000	2,531,000	—	94,000	194,000	259,000
Boston	24,000	—	—	6,000	—	1,000
Sorel	—	187,000	—	—	—	—
Total wk. '32	282,000	4,124,000	107,000	153,000	194,000	402,000
Since Jan. 1 '32	7,352,000	58,050,000	2,123,000	4,132,000	2,702,000	6,053,000
Week 1931	357,000	3,590,000	48,000	417,000	1,456,000	93,000
Since Jan. 1 '31	9,533,000	64,866,000	1,597,000	5,040,000	12,722,000	1,180,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 11 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	724,000	2,000	4,703	—	9,000	—
Boston	317,000	—	—	—	—	—
Philadelphia	368,000	—	—	—	—	—
Baltimore	168,000	—	2,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	16,000	20,000	9,000	14,000	—	—
Galveston	784,000	—	—	—	—	—
Montreal	2,531,000	—	39,000	94,000	259,000	194,000
Sorel	187,000	—	—	—	—	—
Total week 1932	5,095,000	22,000	55,703	108,000	268,000	194,000
Same week 1931	3,960,000	3,000	132,694	385,000	91,000	1,618,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 11 1932.	Since July 1 1932.	Week June 11 1932.	Since July 1 1932.	Week June 11 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	20,065	2,818,313	955,000	40,666,000	—	339,000
Continent	24,638	1,664,709	3,468,000	106,756,000	—	187,000
So. & Cent. Amer.	3,000	219,453	597,000	14,839,000	—	11,000
West Indies	6,000	458,914	4,000	200,000	22,000	114,500
Brit. No. Am. Col.	—	11,962	—	—	—	—
Other countries	2,000	218,662	71,000	2,986,000	—	—
Total 1932	55,703	5,392,013	5,095,000	165,447,000	22,000	651,000
Total 1931	132,694	10,850,227	3,960,000	190,262,000	3,000	293,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 11, were as follows:

## GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,878,000	8,000	23,000	2,000	3,000
"  afloat	452,000	90,000	84,000	—	—
Boston	1,122,000	—	6,000	1,000	—
Philadelphia	3,531,000	80,000	29,000	7,000	—
Baltimore	4,808,000	81,000	24,000	30,000	—
Newport News	585,000	—	—	—	—
New Orleans	1,274,000	128,000	31,000	1,000	—
Galveston	2,130,000	—	—	—	66,000
Fort Worth	1,457,000	209,000	250,000	1,000	14,000
Buffalo	12,750,000	3,432,000	11,412,000	221,000	136,000
"  afloat	377,000	246,000	—	—	—
Toledo	3,831,000	42,000	834,000	5,000	7,000
Detroit	148,000	10,000	27,000	35,000	30,000
Chicago	16,595,000	10,677,000	1,834,000	3,066,000	101,000
Milwaukee	6,369,000	366,000	426,000	192,000	214,000
Duluth	15,521,000	35,000	1,024,000	2,016,000	280,000
Minneapolis	24,102,000	76,000	2,328,000	3,616,000	1,240,000
Sioux City	1,269,000	19,000	53,000	—	7,000
St. Louis	6,376,000	1,018,000	214,000	5,000	—
Kansas City	37,343,000	368,000	38,000	47,000	67,000
Wichita	1,044,000	—	—	—	—
Hutchinson	3,670,000	43,000	—	—	—
St. Joseph, Mo.	4,923,000	368,000	405,000	—	—
Peoria	—	—	156,000	—	—
Indianapolis	1,252,000	1,353,000	312,000	—	—
Omaha	15,271,000	282,000	259,000	17,000	3,000
On Lakes	—	385,000	—	—	—
On Canal and River	50,000	14,000	40,000	—	—
Total June 11 1932	168,128,000	19,330,000	9,809,000	9,262,000	2,168,000
Total June 4 1932	170,921,000	20,049,000	10,492,000	9,237,000	2,234,000
Total June 13 1931	192,876,000	8,919,000	8,140,000	9,438,000	4,221,000

Note.—Bonded grain not included above: Oats—New York, 40,000 bushels; Erie, 282,000; total, 283,000 bushels, against 726,000 bushels in 1931. Wheat—New York, 1,397,000 bushels; N. Y. afloat, 1,536,000; Buffalo, 1,670,000; Buffalo afloat, 169,000; Erie, 126,000; On Lakes, 272,000; Canal, 900,000; total, 6,070,000 bushels, against 5,556,000 bushels in 1931.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	6,051,000	—	517,000	1,945,000	627,000
Ft. William & Port Arthur	4,669,000	—	645,000	4,846,000	1,802,000
Other Canadian	6,826,000	—	882,000	286,000	199,000
Total June 11 1932	56,546,000	—	2,044,000	7,077,000	2,628,000
Total June 4 1932	57,452,000	—	2,249,000	7,490,000	2,875,000
Total June 13 1931	48,574,000	—	5,062,000	10,883,000	9,254,000

## Summary—

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	168,128,000	19,330,000	9,809,000	9,262,000	2,168,000
Canadian	56,546,000	—	2,044,000	7,077,000	2,628,000
Total June 11 1932	224,674,000	19,330,000	11,853,000	16,339,000	4,796,000
Total June 4 1932	228,373,000	20,049,000	12,741,000	16,727,000	5,109,000
Total June 13 1931	241,450,000	8,919,000	13,202,000	20,321,000	13,475,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, June 10, and since July 1 1931 and 1930 are shown in the following:

Exports.	Wheat.			Corn.		
	Week June 10 1932.	Since July 1 1931.	Since July 1 1930.	Week June 10 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,334,000	317,433,000	353,678,000	11,000	2,260,000	1,562,000
Black Sea	240,000	110,316,000	105,478,000	1,300,000	35,047,000	32,956,000
Argentina	3,646,000	140,121,000	110,085,000	9,842,000	370,942,000	245,789,000
Australia	3,228,000	155,135,000	125,528,000	—	—	—
India	—	600,000	9,016,000	—	—	—
Oth. countr's	560,000	32,902,000	38,672,000	153,000	20,894,000	41,174,000
Total	15,008,000	756,507,000	742,457,000	11,306,000	429,143,000	321,481,000

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT, RYE, &c.—This report, issued by the United States Department of Agriculture at Washington on June 9, will be found in our issue of June 11, page 4224.

WEATHER REPORT FOR THE WEEK ENDED JUNE 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 15, follows:

At the beginning of the week decidedly cool weather for the season prevailed in the Northeast and in the middle Atlantic area, with some local frost damage, but thereafter temperatures were mostly moderate. Wide-spread rains occurred in the interior States and in the Southeast.

Chart I shows that the temperature for the week, as a whole, averaged decidedly below normal from Virginia and Kentucky northward, with some localities having deficiencies of nearly 10 deg. There were large minus departures also in central and northern Rocky Mountain districts where the weekly mean temperatures were from 3 deg. to 7 deg. below normal. On the other hand, it was decidedly warm in the central and northern Pacific area, and there was mostly from 3 deg. to 7 deg. above normal warmth in central-northern districts. The South and interior valleys had moderate temperatures for the season. The highest reported from a first-order station was 108, deg. at Yuma and Phoenix, Ariz., toward the close of the week.

Chart II shows that precipitation was mostly generous and extensive from the Mississippi Valley westward to the Rocky Mountains. As a general rule, this entire area had from about 1 inch to 2, or more, inches of rainfall during the week, with unusually heavy amounts in much of the northern Great Plains. Western North Dakota and northeastern and eastern Montana had unusually heavy rains, the falls being locally record-breaking and damaging. For example, Williston and Crosby, in northwestern North Dakota, each had more than 4 inches of rainfall, while Havre and Lewistown, Mont., had 3.5 inches. In the more eastern States there were good rains in most places from extreme southern New England, southern New York, and eastern Pennsylvania southward to Florida and the east Gulf coast. Some further heavy rains occurred in Florida; Jacksonville had had 17.8 inches during the past two weeks. The falls were mostly light in the Ohio Valley and Lake region, while west of the Rocky Mountains the week was rainless in most sections.

The outstanding feature of the week's weather, as affecting agriculture, was the further widespread moisture supply between the Mississippi River and Rocky Mountains. The additional rains in the northwest, where recent years have been harmfully dry, were especially noteworthy. The entire northern area from Iowa and Minnesota westward over the Dakotas, Nebraska, Montana, and the northern Rocky Mountain section is now generally supplied with ample moisture, with large areas the most favorable in this respect in many years. All growing crops and pastures are progressing nicely and livestock have shown marked improvement in most places.

East of the Mississippi River conditions are less generally favorable. During the past week showers were helpful in extreme southern New England, southern New York, and from New Jersey and eastern Pennsylvania southward to the Carolinas, but heavier rains are needed in these sections. The southeast, especially Georgia and Florida, has ample moisture, and most other east Gulf sections had generally favorable weather. There is a large area, however, including most of Tennessee and Kentucky, considerable portions of Indiana, practically all of Ohio, much of Pennsylvania and New York, and most of New England still needing rain. In these sections crops are making rather slow progress and pastures are short. There was considerable frost damage in portions of New York early in the week, with some tender vegetation nipped in exposed places in adjoining States.

Frequent rains interrupted farm work to some extent in the middle West and Northwest, but elsewhere favorable progress was reported, as a rule. The cultivation of row crops advanced, and cutting winter wheat had begun as far north as southern Virginia; harvest is progressing in southeastern Kansas.

SMALL GRAINS.—Winter wheat is spotted in the Ohio Valley, with much only fair, and deterioration noted in the drier areas; the crop is heading short generally and some is not filling well; ripening is general in some southern portions, with harvest expected to begin soon locally. In the middle Mississippi Valley wheat is headed rather poorly; much is ripening in Missouri, with the rains coming too late to be of material benefit. Some improvement was noted in northern and western Kansas, while harvest is progressing in the southeast and south-central portions and is expected to be general in the eastern two-thirds of the State within two weeks.

In the Southwest harvest of wheat was interrupted by wet weather in Oklahoma, but is largely completed in Texas, except in the northwest, with threshing proceeding. Generally favorable weather for winter wheat prevailed in the Northwest, except in the north Pacific area where some grain on dry lands is showing deterioration. Harvest has been completed in the Southeast, with some cutting started as far north as Virginia; rain is needed in the Northeast.

In the spring wheat region favorable advance continued generally, with the soil moisture conditions in large areas the best in many years at this season. In the more eastern portions of the belt progress and condition were only fair, with moisture needed in many places. Winter oats follow winter wheat closely in progress and condition, but spring oats are making good advance in some north-central parts. Rye is largely headed, while flax in the Northwest is doing well generally. Ample moisture for rice is reported in Louisiana, while the crop is far to good in Texas.

CORN.—The week brought good corn-growing weather to nearly all sections west of the Mississippi River, but in parts of Iowa, and locally in other States, cultivation was interrupted by frequent rains and wet soil. However, in Iowa the second cultivation is completed in the drier localities of the east, with some early corn waist-high and being laid by unusually early. East of the Mississippi River the weather was less favorable. In Illinois progress was very good, except locally in the south, but considerable areas in the central and eastern Ohio Valley need rain, especially southern Indiana, Kentucky, and Ohio. Fairly good progress was reported from the more eastern States, with showers the latter part of the week beneficial.

COTTON.—The temperature averaged approximately normal in all parts of the Cotton Belt, and there were moderate to heavy rains over wide areas, especially in eastern and northwestern sections.

In Texas growth was fair to good, though some shedding was reported in the extreme south, due to dryness; stands are about average. In Oklahoma much cotton is small and late, but growth was mostly fair to good, with chopping and cultivating progressing. In the central States of the belt cotton advanced favorably in most places, especially in Arkansas, though there are complaints of dryness in a few localities of other States. Heavy rains were unfavorable in Florida, but in other parts of the Atlantic area growth was good. The weather has been favorable for boll weevil in a good many places.



The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures slightly below normal. Ample rain-fall latter half of week decidedly beneficial to cotton, corn, truck, peanuts, pastures, and fruit. Subsoil still dry. Average condition of most crops fair. Transplanting sweet potatoes and tobacco near completion. Wheat ripening and some cutting started.

**North Carolina.**—Raleigh: Moderate temperatures; beneficial rains latter half of week. Cotton, corn, tobacco, peanuts, sweet potatoes, and truck improving, though condition poor to only fair in parts of North and West account previous unfavorable weather. Progress of cotton fair to very good. Beginning to harvest wheat.

**South Carolina.**—Columbia: Copious to heavy rains; temperatures seasonable. Cotton progress and condition good, with chopping practically completed and first bloom reported near Orangeburg on 8th, or three days earlier than normal. Winter cereal and commercial potato harvests ended. Corn growing well and early crop being laid by. Tobacco and lesser crops much improved.

**Georgia.**—Atlanta: Warmth and plentiful moisture causing rapid growth of all crops. Condition of cotton much improved and progress good; blooming freely in South, and chopping practically finished, except in a few northern counties; weather favored weevil activity. Truck, pastures, and all minor crops doing very well; they look thrifty and well cultivated. Blackberries very abundant; watermelons ready for shipment from south.

**Florida.**—Jacksonville: Deficient sunshine and ample to excessive rains in most sections. Much corn seriously damaged. Citrus improved, except too wet on some lowlands; fruit holding. Tobacco fair to good; priming active. Peanuts doing well, and cane much improved in Okeechobee district. Shipping melons active in central, but work delayed by showers. Rain unfavorable for cotton in peninsula.

**Alabama.**—Montgomery: Temperatures normal; frequent light to heavy rains. Farm work retarded and fields grassy locally. Progress and condition of corn, oats, potatoes, sweet potatoes, truck, and pastures mostly fair to good; miscellaneous crops poor to fair. Condition of cotton poor to fair in south, but mostly fair to good in north; many reports of plants small; chopping nearly finished in north; bloom reported in extreme southeast.

**Mississippi.**—Vicksburg: Mostly moderate temperatures, with rather general rains in extreme east, along coast, and in numerous central localities, but mostly light in northwest and extreme north. Cultivation of cotton fair in southeast, with progress otherwise mostly fairly good, except only fair in drier localities. Progress of gardens, pastures, and truck fair to good.

**Louisiana.**—New Orleans: Weather favorable for crops, except corn and gardens showing need of rain in most northern localities. Progress and condition of cotton generally good, but mostly one to two weeks late; squares plentiful in early-planted; rain favoring weevil activity. Ample moisture in rice fields, and sugar cane growing well. Potato and truck shipments in fair quantities.

**Texas.**—Houston: Mostly moderate temperatures; continued dry in extreme south, southwest, and west where rains badly needed; moderate to heavy showers elsewhere. Progress and condition of cotton fair to good, though some shedding reported in extreme south, due to dryness; chopping completed in south and advancing rapidly in north; stands about average. Condition of oats fair to good; wheat, corn, and barley mostly good; some wind and hail damage to these crops locally in north-central; wheat and oat harvests practically completed, except in northwest, and threshing proceeding.

**Oklahoma.**—Oklahoma City: Seasonable temperatures and moderate to heavy rains general. Considerable damage by hail, washing rains, and flooding. Harvest of wheat and oats retarded as too wet; condition of wheat averages fair, except very poor in extreme northwest; oats mostly poor. Progress and condition of corn very good; normally advanced. Progress and condition of cotton fair to good; cultivating and chopping; much small and late. Minor crops and pastures fair to good and improving.

**Arkansas.**—Little Rock: Progress of cotton good to excellent in nearly all portions, due to warmth and good rains; crop clean and well cultivated; condition good to excellent. Progress of corn very good to excellent, except in some northeastern and extreme southern portions where poor, due to dryness; some early laid by. Very favorable for all other crops.

**Tennessee.**—Nashville: Showers in portions of east and south, but dry over large areas. Progress and condition of wheat generally fair; oats somewhat short account dryness. Tobacco about all transplanted under unfavorable weather; plants below normal. Progress and condition of cotton in east mostly good, but plants small in a few counties; fair to good in west, except growth slow in dry sections.

**Kentucky.**—Louisville: Temperatures subnormal; light to heavy local showers, but large areas dry, resulting in uneven progress of crops. Setting tobacco continued by machine and where rain enough, but not completed; starting well where rain, but feebly in dry areas. Wheat ripening; harvest begins in south soon. Progress and condition of corn fair to excellent; becoming more variable and growing more slowly in dry spots; fields clean.

## THE DRY GOODS TRADE

New York, Friday Night, June 17 1932.

A fairly general though moderate improvement in sales-volume at retail which developed a short time ago has been fairly well sustained, and re-ordering of seasonal merchandise has developed similarly improved volume as a result. The improved demand from which wholesalers are now benefiting, however, is not directly attributed to any material strengthening of buyers' confidence as much as to the depleted state of the latter's stocks, which has forced them to order more generously. In general, the disposition of both wholesalers and retailers to avoid contract business and hold off ordering of spot and nearby requirements until the last moment, continues as prevalent as ever, not only because of the general unsettlement of wholesale prices and stagnation in business at large, and the disturbing political uncertainties which continue in evidence, but also on the theory that textile prices are at present in process of further readjustment to new levels. Revised quotations on sheetings are cited as one source of such unsettlement, which has lately been acting as a special deterrent to demand. Wholesale re-ordering of late has centered in washable dresses in particular, with a fairly good movement of various types of novelties in evidence, and the relative popularity of "white" goods continuing to be a feature. The trade is said to expect fairly good activity in summer goods for the rest of the month, with some further movement possible thereafter as retailers round out stocks in preparation for early July clearance sales. Primary markets, in which a large volume of curtailment continues in evidence, nevertheless continue to suffer from unsettlement in values. However, while current conditions are as bad as any that have yet been faced during the depression, the trade seems much more able to take a constructive attitude toward the situation than in previous emergencies. The trade is courageously recognizing the probability that the process of stabilizing prices through curtailment of production, which appears to be the only course open in view of the very dubious outlook for any marked early upswing in business activity, is going to entail more time, losses, and effort before its purpose is finally achieved. The disposition which has been noted in recent

weeks to make the best of a bad job until the "powers that be," on earth and off it, remove the fundamental causes with which it is beyond the powers of any single industry to cope. Observers in primary markets expect that there will not be any material improvement in textile volume, at least until after the early July holidays. What kind of business will be done then depends, it is considered, in no small measure on what Congress will achieve in the interim, whether an early adjournment can be counted on, and whether the conference at Lausanne will result in elimination or lightening of the international debts burden, among the more prominent factors.

**DOMESTIC COTTON GOODS.**—There was no noticeable change in the tenor of actual business in cotton goods during the week, business continuing generally slow, with occasional moderate spurts of buying, notably in low-count broadcloths appearing to be of little significance as concerns the trend of buying of cotton goods in general. Well sustained firmness in gray goods was an encouraging feature, though there were signs of weakening toward the end of the week as pressure for concessions, and very slow business, continued to tempt sellers. The most important feature of the current cotton goods market, however, is the progressive broadening and intensification of curtailment. This practice, which at first was strongly apparent only in print cloths, is now noted to be in evidence in a greater or less degree in all divisions of the cotton goods trade. Production of all types of yarns and fabrics is estimated to be on the lowest scale since 1914. This condition is stimulating hope. While there is much less disposition to take a prematurely optimistic view at this stage of the depression than was apparent earlier, producers reason, logically, that the industry is at least working itself into a position to take advantage of any sudden improvement in business. Such an improvement, it is widely conceded, must be preceded by at least a working solution of the major problems now confronting the national Congress, and the conference at Lausanne. Noticeably better retail activity has been noted since the passage of the tax bill, to which it is partly attributed, and a further stimulation of confidence conceivably might start a recovery of which the improving internal conditions in cotton goods should enable the trade to take full advantage. An additional source of hopefulness is the belief that a point has already been reached at which consumption of nearly all industrial lines, and cotton goods especially, is disproportionately low in relation to the decline in purchasing power. Meanwhile, print cloths and carded broadcloths have continued to move out of producers' hands on small orders at somewhat less frequent intervals than during the previous week, when demand showed some improvement. Continued stagnancy in finished goods necessarily restricts the possibility of any marked improvement in the grays. Fine goods, which have not yet registered any material pick-up in activity, are nevertheless more firmly held in some instances. Concessions which were allowed a short time ago on small orders are now being refused steadfastly by a number of mills. Extensive cuts in production are having their effect here more evidently, for the time being, than in some other divisions of the cotton goods trade. Print cloths 27-inch 64x60's construction are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's construction are quoted at 3 5/8c., and 39-inch 80x80's at 4 1/8c.

**WOOLEN GOODS.**—Indications that well-informed buyers are placing considerable confidence in prices named on fall men's wear goods is an encouraging feature in the woolens and worsteds trade. It is reported that many clothing manufacturers have delayed ordering of needed goods so drastically that they are in danger of shortages, and predictions are accordingly voiced that substantial orders will be coming to hand in the course of the next fortnight. A fair volume of business has recently been placed with manufacturers by retailers, and indications are that when that business has been filled the manufacturers will in many cases have to fill up the gap with orders for piece goods in quick time. Prices, meanwhile, are steady at the extremely low levels obtaining. Competent observers predict, in many instances, that further unsettlement is unlikely, notwithstanding persistent pressure for further concessions from some quarters. They are, no doubt, impressed with the uncompromising opposition with which such pressure is being met. The retail trade is selling out its spring stocks in good volume, much of them at sacrifice prices. Activity in the women's wear division continues largely confined to sampling of fall coatings and suitings. Some manufacturers are receiving a fairly brisk demand for low-priced tropical suits and flannel trousers. Abnormal emphasis continues to rest on low-priced clothing, and the prediction is made that the bulk of business next season will center in suits and coats retailing at from \$15 to \$25.

**FOREIGN DRY GOODS.**—Replenishment orders of linen dress goods and suitings continued to be received by importers, as the vogue for linen clothing, as measured by retail sales, was seen to be still strong. Supplies are none too plentiful. Burlaps continued very quiet, but prices showed a slight net improvement on the week, the favorable undertone being attributed to the fact that stocks declined during May notwithstanding greatly curtailed consumption during the same month. Light weights are quoted at 3.05c., and heavies at 4.30c.



# State and City Department

## NEWS ITEMS

**Annual Analysis of City Debts Shows Increased Borrowing.**—In a tabulation and analysis of the bonded indebtedness of 273 cities in the United States and 16 in Canada having population of 30,000 or more, presented in the June issue of the "National Municipal Review" by C. E. Rightor, Chief of the Detroit Bureau of Governmental Research and published by the National Municipal League at 309 East 34th St., New York, it is shown that the trend of municipal debt is still upward. The figures presented are as at Jan. 1 1932 and demonstrate that the average per capita debt of municipalities for which comparable data were available rose from \$109.04 for 1931 to \$114 for 1932, an increase of \$4.96, as compared with an increase of \$4.92 one year ago. It is stated that this increase is due in great measure to a disproportionate rise in the debts of the largest cities. Smaller communities showed declines in aggregate indebtedness but these recessions were more than offset by the debt increases of the bigger cities. The present tabulation is the tenth of a series of annual studies of statistical matter covering details of municipal indebtedness.

**Chicago, Ill.—City to Pay Interest on July 1 Bond Maturities.**—Assurances have been given to holders of bonds by city officials, bankers here are advised, regarding prompt payment on July 1 of \$9,245,000 debt service due at that time on bonds of Chicago and the Board of Education, according to the New York "Herald Tribune" of June 16. It is stated that questions had been raised on this point, owing to the continued default by Cook County and some of the park districts. According to report efforts are currently being made to get a loan from the larger Chicago banks in order to provide funds for meeting bond interest and amortization payments. It is said that the payments will be made even if the negotiations prove unsuccessful, as special funds will be used in that contingency.

**Detroit, Mich.—Bankers Renew \$29,000,000 Short Term Notes—Injunction Sought to Prevent Sale of Tax Liens.**—A New York, Detroit and Chicago banking group has agreed to renew \$29,000,000 short-term notes of this city that are to mature this month, according to an announcement made on June 12 by G. Hall Roosevelt, City Comptroller. Property owners were expected to take steps on June 13 to secure an injunction restraining the sale of 90,000 tax liens scheduled for June 15. This sale would be the first step against property owners who will not or cannot pay their taxes and will mean the loss of their property unless some means of redemption is found. A dispatch from Detroit to the New York "Times" of June 13 reported on the above disclosures as follows:

G. Hall Roosevelt, City Comptroller, announced to-day an agreement by a Chicago, New York and Detroit banking group to renew \$29,000,000 of Detroit's short-term notes that will fall due this month. Concern was expressed, however, over the tax delinquencies of approximately \$19,500,000 which are greater by \$1,500,000 than was expected.

Of the \$29,000,000 notes which are to be renewed beginning to-morrow, \$12,182,000 will be taken by the Chase National and National City Banks and Guaranty Trust of New York, and the Continental Illinois Trust Co. of Chicago. The remainder will be provided by Detroit banks.

Property owners' spokesmen will bring to a climax to-morrow their fight to prevent the sale of 90,000 tax liens, scheduled by the city to open on Wednesday morning. The sale would be a first step toward loss of the property by owners who do not pay. Steps will be taken to-morrow in the United States District Court here for an injunction to restrain the sale, and if that should fail, the ruling of Judge Fred S. Lamb refusing to restrain the sale will be appealed to the Supreme Court. If the sale is held the city will not be allowed to accept more than the tax due plus interest for any bid. The question of what right of redemption the property owner has will be left in doubt until settled in court after the sale.

Controller Roosevelt will ask the council to-morrow to restore the 100% penalty on the late taxes and on taxes not before offered for sale that pass into the hands of private buyers after June 15. Without this penalty right, he says, private buyers will not bid at the regular city tax sales, much less at the special one scheduled for Wednesday.

**Oakland and Macomb Counties, Mich.—Supreme Court Denies Rehearing on Decision Holding Drain Bonds Invalid.**—Associated Press dispatches from Lansing on June 7 report that a rehearing of the decisions given in the case of the Nine Mile-Halfway drain in Macomb County and that of the Southfield storm sewer drain, was denied by the State Supreme Court on the previous day. In opinions handed down by the court on March 2 it was held that the project, although built under the drain law, was in fact a sewer—V. 134, p. 2001. The taxes levied for the payment of some \$6,000,000 in bonds issued for this project were declared illegal and the bonds themselves were technically invalidated by the court order.

**New Jersey.—Legislative Session Ends.**—After a regular session which lasted 19 weeks, the 1932 Legislature adjourned sine die at 4:10 a. m. on June 11, according to Trenton dispatches to the Newark "News" of June 11. The leaders of both parties are said to have predicted that a special session will have to be called by Governor Moore early in the fall in order to pass legislation that failed of enactment. The above newspaper reported in part on the recently adjourned session as follows:

The 1932 Legislature adjourned sine die at 4:10 a. m. to-day with leaders of both parties predicting a special session will have to be called by Governor Moore early in the fall to pass legislation that failed of enactment.

A state deficit between \$4,000,000 and \$5,000,000 looms because of a marked falling off in state revenues. To offset this it is admitted the Legislature may have to impose some form of additional tax, and to make further reductions in the appropriation measures. Republicans believe the municipal bond and budget restrictive legislation will have to pass to restore municipal credit.

The sine die adjournment ended a regular session of 19 weeks. If Governor Moore signs the flood of legislation passed in the closing sessions the 1932 laws will aggregate about 300.

The closing session, which lasted 15 hours, resulted in the Democratic Assembly passing 40 Senate bills to assure approval by the upper branch of the gross receipts tax measure wanted by Hudson County. The gross receipts measure, permitting apportionment of the taxes to municipalities on the basis of ratables as compiled by local assessors, means that Jersey City will get \$750,000 already budgeted, which it otherwise would lose. The entire closing session revolved around this bill and it was the last business transacted by either house. House leaders knuckled down and passed everything wanted by the Senate.

After Senate Majority Leader Richards got every Senate bill passed that was wanted, the gross receipts tax measure came up. For a few minutes it looked as if the Republicans would not be able to deliver on their part of the agreement for several Republican Senators opposed it. Only eight votes were cast on the first roll call, but Senator Richards quickly aligned four more and it passed. Satisfied that everything else was approved he sent the bill back to the Assembly. House members, led by Speaker Greenberg, marched to the Senate and President Reeves banged his gavel for final adjournment.

**Governor Moore Signs Bond Bills.**—Two measures have recently been signed by Governor Moore, authorizing the diversion of \$20,000,000 from the \$83,000,000 State highway bond issue that was approved in 1930 and the reappropriation of the money for relief purposes—V. 134, p. 4352—after approval at a referendum to be held next fall, according to news reports from Trenton on June 15. Another bill that has received the approval of the Governor provides for the use of \$10,000,000, which is the major portion of New Jersey's share from the sale of the Camden-Philadelphia bridge bonds for emergency relief. It is stated that another measure signed diverts payment of \$3,000,000 from the highway commission to relief funds.

**Royal Oak, Mich.—Protective Committee Urges Deposit of Defaulted Bonds.**—In a notice made public on June 10 by the recently-formed Bondholders' Protective Committee—V. 134, p. 2948—the immediate deposit of the defaulted bonds and notes of the village and of the city of Royal Oak with either of two depositaries named is urged so that unified and concerted action for an early settlement may get under way. The text of the notice reads as follows:

**Bondholders' Protective Committee for Royal Oak, Mich.**  
The City and School District of Royal Oak, Mich., are in default in the payment of the principal and/or interest of outstanding bonds and notes issued or assumed by them. To authoritatively represent the interests of the owners of these obligations, a Bondholders' Protective Committee, composed of the undersigned, has been organized. Present business conditions, substantial tax delinquencies, and the closing of certain local banks, have combined to create a serious situation in this municipality. Unified and concerted action of bondholders is essential to accomplishment of practical results and an orderly working out of the problem.

The holders of the bonds described herein are requested to immediately forward the bonds, accompanied by all unpaid coupons, to either of the depositaries, the Detroit Trust Co., or the Union Guardian Trust Co., Detroit, Mich. Copies of the deposit agreement and forms for the deposit of the bonds to be addressed to the depositaries may be obtained from them or from the Secretary of the Committee. The bonds which the Committee invites for deposit include those issued with the following titles:

Village of Royal Oak, City of Royal Oak (waterworks, paving, street improvements, sewer, market, general improvement bonds, and tax anticipation notes).

School District of the City of Royal Oak:  
School District No. 6, Royal Oak Township.  
School District No. 1, Fract'l, Royal Oak and Southfield Townships.  
School District No. 2, Fract'l, Royal Oak and Troy Townships.  
School District No. 5, Fract'l, Royal Oak and Troy Townships.  
(Various school site and building bonds and school tax anticipation notes.)  
Hugh J. Ferry, Treasurer, Packard Motor Car Co.  
John S. Harris, President, Stranahan, Harris & Co., Inc.  
Henry Hart, Chairman, Executive Vice-President, First Detroit Co.  
Norman H. F. McLeod, Secretary-Treasurer, Parke, Davis & Co.  
Lawrence J. Toomey, Vice-President, Union Guardian Trust Co., Committee.

Beaumont, Smith & Harris, Counsel, 2900 Union Guardian Building, Detroit, Mich.; Cushman McGee, Secretary, 816 Fidelity Trust Building, Detroit, Mich.

**Ruling of Revenue Bureau Holds Discounts on Bond Sales Are Exempt from Taxation.**—The "United States Daily" of June 13 carried the following decision of the Bureau of Internal Revenue, holding that a discount received in connection with a sale of State or municipal interest-bearing obligations should be placed in the same category as a discount received on Treasury bills, which means that such discounts are tax exempt. The decision follows in full text:

**Bureau of Internal Revenue. I. T. 2629.**  
The city of Y sells 4% bonds direct to the public, and due to the market conditions at the present time the bonds are sold at a discount to yield 4.5%.

The question is raised whether, at the time these bonds mature and are paid at par, the owners will be subject to a tax because of having purchased them at a discount.

The discount received in connection with State or municipal interest-bearing securities issued at a discount should be treated for income tax purposes in the same manner as discount on Treasury bills is treated in Treasury Decision 4276, which provides in part as follows:

"Accordingly, in the case of an original purchaser from the Government who holds a Treasury bill to maturity, the entire amount of the discount at which the bill was issued is exempt from income tax. If a bill is sold before maturity, each respective holder is entitled to treat as exempt from income tax that proportion of the amount of the discount at which the bill was issued which the number of days (computed on an actual calendar-day basis) the bill was owned by him bears to the total number of days (computed on an actual calendar-day basis) from the date of the issuance of the bill to the date of its maturity.

"In other words, the amount of the discount at which the bill was issued is to be apportioned among the holders according to the periods of their holdings. The gain from the sale or other disposition of a Treasury bill (that is, the excess of the amount realized therefrom less discount from the date of acquisition to the date of its disposition over the cost or other basis of the bill) is taxable as ordinary income.

"A loss from the sale or other disposition of a Treasury bill (that is, the excess of the cost or other basis of the bill over the amount realized therefrom less discount from the date of acquisition to the date of its disposition) is allowable as a deduction."

In this connection see General Counsel's Memorandum 10452 [page 2], relating to the exempt status of discount received on noninterest bearing municipal securities.

**Tampa, Fla.—Deposits Large Under New Bond Refunding Plan.**—B. J. Van Ingen & Co., Inc., as fiscal agents for the refunding plan of the above city (V. 134, p. 3502), are notifying holders of the 4½, 4¾ and 5% bonds of the city maturing on July 1 1932 to Dec. 31 1935 (not including water bonds and refunding bonds now outstanding) that holders of approximately 75% of the bonds to be refunded have signified their intention to exchange for refunding bonds. To make the plan operative, it is necessary for bondholders who have not yet deposited their bonds, or agreed to exchange, to do so without delay. The new refunding bonds will be ready for delivery on or about July 1, it is announced.



## BOND PROPOSALS AND NEGOTIATIONS

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—John Wechter, County Treasurer, will receive sealed bids until 10 a. m. on July 2 for the purchase of \$3,600 4½% Blue Creek and Monroe Twps. road impt. bonds. Dated July 15 1931. Due one bond semi-annually from July 15 1932 to Jan. 15 1942.

**AKRON, Summit County, Ohio.—BONDS NOT SOLD.**—Two issues of coupon or registered bonds, aggregating \$89,200 offered on June 13—V. 134, p. 4022—were not sold, as no bids were received. The offering comprised:

\$72,000 6% street improvement bonds. Due Oct. 1 as follows: \$14,000 from 1933 to 1935, incl., and \$15,000 in 1936 and 1937.  
17,200 5½% water works extension and improvement bonds. Due Oct. 1 as follows: \$3,200 in 1933; \$3,000 in 1934 and 1935, and \$4,000 in 1936 and 1937.

Each issue is dated June 1 1932.

**ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BONDS CALLED.**—It is reported that the County Treasurer is calling for payment at his office on July 1, on which date interest shall cease, Nos. 1 to 34 of school bonds, dated July 1 1922. Denom. \$500. Due on July 1 1942 and optional on July 1 1932.

**ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BONDS VOTED.**—At the election held on May 27—V. 134, p. 3855—the voters approved the issuance of \$15,000 in school equipment refunding bonds by a small majority.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—H. F. Bohecker, City Auditor, will receive sealed bids until 12 M. on June 23 for the purchase of \$7,500 5% water works improvement bonds. Dated July 1 1932. Due on Oct. 1 as follows: \$500 in 1933, and \$1,000 from 1934 to 1940 incl. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the City, must accompany each proposal.

**AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND SALE CONTEMPLATED.**—It has recently been stated by Roland A. Vandegrift, State Director of Finance, that the State intends to purchase \$215,000 of the \$565,000 not to exceed 7% semi-ann. improvement bonds that were offered for sale without success on March 1—V. 134, p. 1809. It was expected that the District Trustees would accept the State's offer at a meeting held recently.

**ANDOVER, Essex County, Mass.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on June 13—V. 134, p. 4354—was awarded to the Merchants National Bank, of Boston, at 2.84% discount basis. Due on Nov. 3 1932. Bids received at the sale were as follows:

Bidder	Discount Basis.
Merchants National Bank (successful bidder)	2.84%
Day Trust Co.	2.94%
Faxon, Gade & Co.	3.03%
Second National Bank	3.07%
Jackson & Curtis	3.17%

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The Second National Bank, of Boston, purchased on June 14 a \$200,000 temporary loan at 2.71% discount basis. Due on Nov. 18 1932. Bids received at the sale were as follows:

Bidder	Discount Basis.
Second National Bank of Boston (successful bidder)	2.71%
Jackson & Curtis	2.77%
F. S. Moseley & Co.	3.10%
Shawmut Corp.	3.19%

**ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND REFUNDING REPORT.**—The County Board of Supervisors is reported to have given notice that \$889,000 bond issues of nine road impt. districts will be proposed for refunding. Senate Bill No. 529, approved on May 18—V. 134, p. 4022—authorized counties to call in road district bonds and exchange therefor county road bonds bearing the same rate of interest, but with maturities extended.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—The \$150,000 temporary loan offered on June 13—V. 134, p. 4354—was awarded to the First National Bank, of Boston, at 3.07% discount basis. Dated June 13 1932. Due \$100,000 on Nov. 8 1932 and \$50,000 on Nov. 29 1932. Bids received at the sale were as follows:

Bidder	Discount Basis.
First National Bank of Boston (successful bidder)	3.07%
Faxon, Gade & Co.	3.12%
Attleboro Trust Co.	3.24%

**BARBERTON, Summit County, Ohio.—BONDS AUTHORIZED.**—The city council has adopted an ordinance providing for the issuance of \$73,501.92 5% water main construction bonds. Dated July 1 1932. One bond for \$901.92, others for \$1,000 and \$200. Due Oct. 1 as follows: \$7,901.92 in 1933, and \$8,200 annually from 1934 to 1941 incl. Interest will be payable in April and October.

**BAY COUNTY (P. O. Bay City), Mich.—BOND OFFERING ATTRACTS ONE BID.**—Oscar LaLonde, Clerk of the Board of County Commissioners, reports that an offer of a price of 90.09 was the only bid received at the offering on June 15 of \$333,000 4% courthouse construction bonds—V. 134, p. 4354. Mr. LaLonde made no mention as to the identity of the bidder or whether the tender has been acted upon. Bonds are dated June 1 1932 and will mature annually on June 1 from 1933 to 1944 incl.

**BAYONNE, Hudson County, N. J.—BOND SALE.**—William P. Lee, City Clerk, informed us on June 14 that the Board of City Commissioners had decided to accept the offer of Adams & Mueller, of Newark, to purchase as 6s, at a price of par, the \$1,016,000 coupon or registered bonds which were scheduled for award on June 7—V. 134, p. 4022. Only one offer was made for the bonds. The sale comprised:

\$621,000 general impt. bonds. Due May 1 as follows: \$20,000 from 1934 to 1957, incl.; \$30,000 from 1958 to 1961, incl., and \$21,000 in 1962.  
304,000 library bonds. Due May 1 as follows: \$10,000 from 1934 to 1956, incl.; \$15,000 from 1957 to 1960, incl., and \$14,000 in 1961.  
91,000 school bonds. Due May 1 as follows: \$3,000 from 1934 to 1955, incl., and \$4,000 from 1959 to 1962, inclusive.

Each issue is dated May 1 1932.

**BEDFORD, Cuyahoga County, Ohio.—BOND SALE.**—The issue of \$73,280.30 5½% refunding special assessment bonds unsuccessfully offered on Oct. 31 1931—V. 133, p. 3286—has since been purchased at par by the State Sinking Fund Commission. Dated Nov. 1 1931 and due on Nov. 1 from 1933 to 1941 incl.

**BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—The issue of \$10,000 5½% poor relief bonds unsuccessfully offered on Nov. 14—V. 133, p. 3656—has since been sold. Dated Sept. 15 1931. Due \$2,000 on Sept. 15 from 1933 to 1937 incl.

**BEE AND LIVE OAK COUNTIES COUNTY LINE CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Beeville), Tex.—BONDS REGISTERED.**—The State Comptroller on June 10 registered a \$5,000 issue of 5% serial school bonds. Denom. \$250.

**BELLEVILLE, Essex County, N. J.—BOND OFFERING.**—John J. Daly, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 28 for the purchase of \$616,000 4½% coupon or registered bonds, divided as follows:

\$165,000 series C bonds. Due July 1 as follows: \$18,000 in 1933 and \$21,000 from 1934 to 1940 incl.  
150,000 series D bonds. Due July 1 as follows: \$20,000 from 1933 to 1938 incl. and \$30,000 in 1939.  
154,000 series F bonds. Due July 1 as follows: \$35,000 in 1933 and 1934 and \$42,000 in 1935 and 1936.  
70,000 series B bonds. Due July 1 as follows: \$6,000 in 1933 and \$8,000 from 1934 to 1941 incl.  
50,000 series E bonds. Due July 1 as follows: \$8,000 from 1933 to 1937 incl. and \$10,000 in 1938.  
27,000 series A bonds. Due July 1 as follows: \$2,000 from 1933 to 1935 incl. and \$3,000 from 1936 to 1942 incl.

Each issue is dated July 1 1932. Denom. \$1,000. If the bids received do not permit of the award of bonds at 4½%, then the bonds shall bear such higher rate, expressed in a multiple of ¼ of 1%, as may be named by the successful bidder. All of the bonds are to bear the same rate. Prin-

cipal and interest (January and July) are payable at the First National Bank, Belleville. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**BELL COUNTY ROAD DISTRICT NO. 9-A (P. O. Belton), Tex.—BOND SALE NOT CONSUMMATED.**—It is reported that the purchasers after taking a total of \$147,000 of the \$625,000 issue of 5% road bonds that was contracted for in April 1931—V. 132, p. 4276—have come to an agreement with the county officials whereby the remaining bonds will be returned to the county and the contract cancelled.

**BENNINGTON (Town of), Bennington County, Vt.—BOND SALE.** The \$200,000 4½% coupon refunding bonds offered on June 16—V. 134, p. 4354—were awarded to E. H. Rollins & Sons of Boston, at a price of 97.51, a basis of about 4.83%. Dated July 1 1932. Due \$10,000 on Jan. 1 from 1933 to 1952 incl. Bids received at the sale were as follows:

Bidder	Rate Bid.
E. H. Rollins & Sons (successful bidders)	97.51
First National Old Colony Corp.	97.26
Chase Harris Forbes Corp.	96.67

**BENNINGTON (Village of), Bennington County, Vt.—BOND SALE.**—The \$60,000 4½% coupon refunding bonds offered on June 16—V. 134, p. 4354—were awarded to Halsey, Stuart & Co. of New York, at a price of 98.275, a basis of about 4.88%. Dated May 15 1932. Due \$20,000 on May 15 from 1936 to 1938 incl.

**BEREA, Cuyahoga County, Ohio.—BOND OFFERING.**—W. H. Parshall, City Auditor, will receive sealed bids until 12 M. on July 1 for the purchase of \$69,520.70 6% street impt. bonds. Dated April 1 1932. One bond for \$520.70, others for \$500. Due as follows: \$3,520.70 April 1 and \$3,000 Oct. 1 1933, and \$3,500 on April and Oct. 1 from 1934 to 1942 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the city, must accompany each proposal. The unconditional approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder, without charge, upon request.

**BETTENDORF, Scott County, Iowa.—BOND DETAILS.**—The \$9,846 issue of 5% sewer bonds that was purchased at par by the White-Phillips Co. of Davenport—V. 134, p. 4022—is dated May 1 1932. Coupon bonds in denoms. of \$500, one for \$846. Due from Nov. 1 1933 to 1942 incl. Int. payable M. & N.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The \$200,000 temporary loan offered on June 9—V. 134, p. 4191—was awarded to Faxon, Gade & Co., of Boston, at 2.53% discount basis. Dated June 9 1932 and due on Dec. 28 1932. Bids received at the sale were as follows:

Bidder	Discount Basis.
Faxon, Gade & Co. (successful bidder)	2.53%
First National Bank of Boston	2.65%
Jackson & Curtis	2.93%
F. S. Moseley & Co.	3.04%
Beverly National Bank	3.16%

**BLACKWELL COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Blackwell), Nolan County, Tex.—BONDS VOTED.**—At the election held on May 28—V. 134, p. 3669—the voters approved the issuance of the \$25,000 in 5% school construction bonds by a count reported to have been 157 "for" to 33 "against." Denom. \$500. Dated June 1 1932. Due on June 1 as follows: \$1,000, 1958 to 1962, and \$2,000, 1963 to 1972, all incl. It is stated that the record has been filed with the Attorney-General for approval.

**BRIDGEPORT, Fairfield County, Conn.—NOTE SALE.**—The \$300,000 current expense notes offered on June 15—V. 134, p. 4355—were awarded to F. S. Moseley & Co. of Boston, the only bidder, which named an interest rate of 4.90%, and paid par plus a premium of \$25. Dated June 20 1932 and due on June 20 1933.

**BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.**—S. L. Forsyth, Town Treasurer, reports that the \$30,000 temporary loan offered on June 10 was awarded to the Merchants National Bank, of Boston, at 5% discount basis. Dated June 10 1932 and due on Nov. 1 1932. Payable at the Merchants National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder	Discount Basis.
Merchants National Bank, of Boston (Successful bidder)	5%
First National Bank, Brunswick (Plus \$1 premium)	5.50%
Fidelity Trust Co., Brunswick (For \$10,000 only)	5%

**BUFFALO, Erie County, N. Y.—\$1,000,000 BONDS AWARDED.**—The \$4,000,000 coupon or registered bonds, comprising a \$2,000,000 work relief and (or) home relief issue, due July 1 1937, and a \$2,000,000 tax sale issue, also due on July 1 1937, offered on June 15—V. 134, p. 4355—were awarded as 4.70s to a group composed of the First National Bank; Bancamerica-Blair Corp.; First Detroit Co., Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; Darby & Co., and Dewey, Bacon & Co., all of New York, at a price of 100.09, a basis of about 4.68%. The bonds are dated July 1 1932 and are being re-offered for general investment at a price to yield 4.50%. Legal investment for savings banks and trust funds in New York State, according to the bankers, in addition to being direct and general obligations of the entire city, payable from unlimited at valorem taxes levied against all the taxable property therein.

**BURLINGTON, Des Moines County, Iowa.—BONDS NOT SOLD.**—The \$105,000 issue of 4½% semi-ann. sewer bonds offered on June 9—V. 134, p. 4355—was not sold as all the bids received were rejected. Due from Nov. 1 1933 to 1951 incl.

**BONDS REOFFERED.**—We are informed by Robert Schlamp, City Clerk, that he will again receive bids for the purchase of the above bonds, until 10 a. m. on June 27.

**BUTLER COUNTY (P. O. Butler), Pa.—BOND OFFERING.**—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 1 p. m. on June 24 for the purchase of \$400,000 4½, 4¼ or 4% coupon county bonds. Dated July 1 1932. Denom. \$1,000. Due \$25,000 on July 1 from 1941 to 1956 incl. Principal and interest (Jan. and July) are payable in Butler. A certified check for \$5,000 must accompany each proposal. Bidders will be given the opportunity to have own counsel approve bonds before accepting the issue.

**BUTLER COUNTY (P. O. Allison), Iowa.—BONDS DEFEATED.**—At the election held on June 6—V. 134, p. 3856—the voters rejected the proposal to issue \$450,000 in primary road bonds.

**CALIFORNIA, State of (P. O. Sacramento).—OFFERING DETAILS.**—We are informed that the \$244,000 issue of 4½% semi-ann. park bonds to be offered for sale by the State Treasurer on July 14—V. 134, p. 4192—is due on Jan. 2 as follows: \$61,000 in 1950 and \$183,000 in 1951.

**CALUMET COUNTY (P. O. Chilton), Wis.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 21, by J. H. Brocker, County Clerk, for the purchase of an issue of \$175,000 4½% highway construction, class D bonds. Denom. \$1,000. Dated May 1 1932. Due on May 1 as follows: \$25,000 in 1940; \$115,000, 1941 and \$35,000, 1942. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Printed bonds will be furnished by the county. The issue is authorized by Sections 67.13 and 67.14 of Wisconsin Statutes 1929, by vote held on June 10 1930. It is stated that another block of these bonds amounting to \$175,000 will be offered for sale about Aug. 10 1932. A certified check for 5% par value of the bonds must accompany the bid. The official offering notice furnishes the following information:

The present outstanding bonded indebtedness of the county, including this issue, is \$765,000. The total bonded indebtedness authorized is \$1,620,000, the remaining bonds to be issued before 1935.

Calumet County has a population of 16,623 and an assessed valuation of \$31,441,515; and the last equalized assessment thereof for State taxes made by the Wisconsin Tax Commission pursuant to Section 70.57 of the Statutes, is \$34,548,183.

The total taxes levied in Calumet County and all delinquent taxes for past three years as shown by the County Treasurer's books are as follows:

Year—	Total Tax Levied.	Delinquent June 14 1932.
1929	\$607,163.10	\$8,973.43
1930	558,863.92	12,364.24
1931	453,657.78	36,179.85



**CAMBRIDGE, Washington County, N. Y.—BONDS DEFEATED.**—At an election held on June 7 the voters disapproved of a proposed \$115,000 water works system bond issue, the adverse vote being 156 to 62.

**CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Brownsville), Tex.—BOND ELECTION.**—It is reported that an election will be held on July 5 in order to vote on the proposed issuance of \$950,000 in not to exceed 6% irrigation construction bonds. Due in not to exceed 40 years.

**CANTON, Stark County, Ohio.—BOND SALE.**—The \$3,256 coupon storm water sewer construction bonds offered on June 13—V. 134, p. 4022—were awarded as 6s, at a price of par, to the Timken Roller Bearing Co., the only bidder. Dated June 1 1932. Due June 1 as follows: \$756 in 1934; \$500 in 1935; \$750 in 1936; \$500 in 1937, and \$750 in 1938.

**CHANNING INDEPENDENT SCHOOL DISTRICT (P. O. Channing), Hartley County, Tex.—BOND ELECTION.**—It is reported that an election will be held on June 26 in order to have the voters pass on the proposed issuance of \$25,000 in school building bonds.

**CHICAGO, Cook County, Ill.—WARRANTS CALLED FOR REDEMPTION.**—Publication was made on June 13 of a notice signed by M. S. Szymczak, City Comptroller, informing holders of city tax anticipation warrants that the money for the payment of the following warrants is available and that said warrants will be paid on presentation through any bank to the City Treasurer of the City of Chicago, or the Guaranty Trust Co. of New York:

ISSUED ACCOUNT 1930 TAXES.			No.	Dated.	Amount.
Corporate.					
No.	Dated.	Amount.			
19.	Feb. 27 1930.	\$ 1,000.00	163.	April 9 1930.	6,400.00
21.	March 8 1930.	1,200.00	166-167.	April 14 1930.	2,000.00 ea.
23.	March 8 1930.	7,500.00	168.	April 14 1930.	1,900.00
25.	March 10 1930.	5,000.00	169.	April 14 1930.	1,000.00
39-40.	March 13 1930.	2,000.00 ea.	183.	May 8 1930.	5,000.00
41.	March 13 1930.	1,000.00	186-188.	May 8 1930.	1,000.00 ea.
42.	March 19 1930.	1,000.00	258 & 260.	July 31 1930.	100,000.00 ea.
53-54.	March 21 1930.	1,000.00 ea.	Public Library, Maintenance and Operation.		
63.	March 21 1930.	3,500.00	No.	Dated.	Amount.
65-66.	March 21 1930.	1,000.00	24.	Dec. 31 1930.	\$50,000.00
70-71.	March 22 1930.	1,000.00 ea.	37.	Jan. 14 1931.	25,000.00
74.	March 21 1930.	1,000.00	Municipal Tuberculosis Sanitarium.		
79.	March 21 1930.	5,000.00	63-64.	Oct. 31 1930.	\$50,000.00 ea.
82.	March 29 1930.	9,000.00	Firemen's Pension Fund.		
105.	April 5 1930.	1,000.00	9.	Oct. 15 1930.	\$25,000.00
107.	April 8 1930.	3,000.00	Interest accrual will be stopped on June 21 1932, if foregoing notes are not presented for payment on or before that date.		
132-134.	April 4 1930.	3,000.00 ea.			
135.	April 23 1930.	8,000.00			
160.	April 4 1930.	1,000.00			

**SCHOOL WARRANTS CALLED.**—Lewis E. Myers, President of the Board of Education, in a notice issued on June 9 informed holders of the Board of Education tax anticipation warrant notes, described below, that the money is available for their payment and the same are called for payment on or before June 17. The warrants will be paid on presentation through any bank to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago, or at the Guaranty Trust Co., of New York:

1930 Educational fund. Nos. 84 to 88 at \$250,000 each. Dated June 5 1930. Interest at 6%.

1930 Building fund. Nos. 1711 to 1812 at \$5,000 each. Dated Nov. 1 1930. Interest at 5 3/4%.

The City Comptroller is calling for redemption on or before June 24 the following described tax anticipation warrants:

Issued against 1930 taxes, corporate purposes, Nos. 262, 264 and 279, for \$100,000 each, dated July 31 1930; Nos. 301 to 303, for \$250,000 each, dated July 8 1930.

Municipal tuberculosis sanitarium No. 65, for \$50,000, dated Oct. 31 1930.

Firemen's pension fund No. 10, for \$25,000, dated Oct. 15 1930.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS RE-OFFERED.**—INTEREST RATE ADVANCED.—The issue of \$61,900 road construction bonds unsuccessfully offered as 4 1/2s on March 19—V. 134, p. 2379—is being re-offered for award on June 30, with the rate of interest increased to 5%.

Sealed bids for the issue will be received until 10 a. m. on the date aforementioned by George Groher, County Treasurer. Bonds are dated April 4 1932. Denom. \$619. Due \$3,095 on May and Nov. 15 from 1933 to 1952 incl. Interest is payable on May and Nov. 15.

**ADDITIONAL BONDS OFFERED.**—Mr. Groher will receive sealed bids until 10 a. m. on June 28 for the purchase of an additional issue of \$11,500 5% Oregon Twp. road impt. bonds. Due one bond semi-annually from July 15 1933 to Jan. 15 1943.

**CLARK COUNTY SCHOOL DISTRICT NO. 55 (P. O. Vancouver), Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 25, by C. A. Pender, County Treasurer, for the purchase of a \$6,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 8 1932. Due in from 2 to 10 years. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

**CLEVELAND, Cuyahoga County, Ohio.—ADDITIONAL INFORMATION.**—We now learn that the McDonald-Callahane-Richard's Co., of Cleveland, and Braun, Bosworth & Co., of Toledo, were associated with Mitchell, Herrick & Co., of Cleveland, in the award on June 10 of \$450,000 bonds as 6s, at 100.11, a basis of about 5.99%—V. 134, p. 4355.

**CLIFTON MILLS, Breckinridge County, Ky.—BOND OFFERING.**—It is stated that sealed bids will be received until 8 p. m. on June 20, by William A. Ruff Jr., City Clerk, for the purchase of a \$20,000 issue of 6% semi-ann. funding bonds. Dated June 1 1932. Due \$1,000 from June 1 1933 to 1952 incl. The city will furnish the purchaser with legal opinion and transcript proceedings. No offer at less than par will be considered.

**CLOVIS, Curry County, N. Mex.—FINANCE REPORT.**—The city government is said to have agreed to a 30% reduction in maintenance expense for the coming year to cover all departments. This decision is expected to be placed before the State Tax Commission for action. The reduction is in line with a 20% cut in valuations put into effect by the Tax Appraisal Board.

**COLLINGSWOOD, Camden County, N. J.—BOND OFFERING.**—Albert F. Usilton, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 28 for the purchase of \$404,000 6% coupon or registered bonds, divided as follows:

\$230,000 water bonds. Due July 1 as follows: \$5,000 from 1933 to 1939 incl., \$6,000 in 1940 and \$7,000 from 1941 to 1967 incl.

134,000 general improvement bonds. Due July 1 as follows: \$10,000 from 1933 to 1945 incl. and \$4,000 in 1946.

40,000 street assessment bonds. Due \$5,000 on July 1 from 1933 to 1940 incl.

Each issue is dated July 1 1932. Denom. \$1,000. Principal and interest (January and July) are payable at the Collingswood National Bank, Collingswood. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the borough, is required. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on June 30 for the purchase of \$94,373 4 1/2% bonds, divided as follows:

\$68,031 special asst. st. impt. bonds. Due March 1 as follows: \$7,031 1934; \$7,000 from 1935 to 1941 incl., and \$6,000 in 1942 and 1943.

25,000 municipal electric light plant impt. bonds. Due March 1 as follows: \$1,000 from 1934 to 1938 incl., and \$2,000 from 1939 to 1948 incl.

1,342 special asst. sewer construction bonds. Due March 1 1938.

All of the bonds will be dated July 15 1932. Principal and interest (March and Sept.) are payable at the office of the agency of the city of Columbus in New York City. Bonds to be in coupon form, registerable as provided by law. Bids for the bonds to bear interest at a rate other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, is required. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorneys and bids may be made subject to approval of same.

**COOK COUNTY, (P. O. Chicago), Ill.—NOTES CALLED FOR REDEMPTION.**—Joseph B. McDonough, County Treasurer, has called for payment \$100,000 series E, 1929 highway fund notes, Nos. E-751 to E-850, dated Sept. 15 1929 and bearing maturity date of March 15 1931. Notes should be presented for payment to the office of the County Treasurer. Interest accrual will cease after June 15.

**CORTLAND, Cortland County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on June 21 of \$35,000 not to exceed 6% interest coupon or registered bridge bonds, notice and description of which appeared in—V. 134, p. 4356—we have received the following:

Financial Statement (June 1 1932).	
Estimated actual value of real estate.	\$20,000,000.00
Assessed valuation (1931) real estate, incl. special franchises.	14,384,763.00
Bonded debt, excl. of present issue, & excl. of bonds due in 1932, for which appropriation has been made & taxes levied	1,240,400.00
Floating debt (certificates of indebtedness)	126,679.43
Total debt.	\$1,367,079.43
Deduct from total debt: Water bonds.	209,000.00

Total net debt. \$1,158,079.43

Population, 1930 census, 15,041.

The city has no separate school indebtedness. All bonds issued for school purposes in the City of Cortland are included in the above statement of bonded debt.

Tax levy and collection:

	1929.	1930.	1931.	1932.
Tax levy.	\$651,438.72	\$619,073.06	\$607,754.86	\$713,484.24
Collected.	651,088.32	618,647.46	598,619.23	455,129.18
Uncollected.	350.40	425.60	9,135.63	258,355.06

The uncollected taxes for 1929 and 1930 represent the purchase price of properties which were bid in by the city on tax sale and which have not been redeemed. The tax sale for 1931 taxes has not taken place as yet. This sale will take place about July 15 and between now and that time most of the unpaid taxes for 1931 will be collected.

Taxes in the City of Cortland are payable in two installments at the option of the property owners. The first installment may be paid up to the last day of February without penalty. The second installment may be paid up to the last day of August without penalty. The second installment of 1932 taxes will not be delinquent until Aug. 31 1932, and it will be seen that the unpaid taxes for 1932 are much less than one-half of the tax levied, showing that the property owners have elected in a great many cases to pay all of their taxes in February.

**COUNTY HIGH SCHOOL DISTRICT (P. O. Livingston), Park County, Mont.—BONDS CALLED.**—It is reported that Mrs. Chas. A. Berg, County Treasurer, is calling for payment on July 1, on which date interest shall cease, Nos. 1 to 20 of school addition bonds. Denom. \$1,000. Dated July 1 1917.

**CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BOND SALE.**—After no competitive bids had been received at the offering on June 14 of \$174,000 coupon or registered bonds—V. 134, p. 4192—the township sold the issues privately as 6s, at a price of 99, a basis of about 6.185%. Name of purchaser not made public. The sale comprised:

\$116,000 assessment bonds. Due June 15 as follows: \$12,000 from 1933 to 1941 incl. and \$8,000 in 1942.

58,000 impt. bonds. Due June 15 as follows: \$3,000 from 1933 to 1946 incl. and \$4,000 from 1947 to 1950 incl.

Each issue is dated June 15 1932.

**DALLAS, Polk County, Ore.—BONDS DEFEATED.**—At the election held on June 6—V. 134, p. 3134—the voters rejected the proposal to issue \$22,000 in 6% city hall bonds, by what is reported to have been a small margin.

**DEER LODGE, Powell County, Mont.—BONDS NOT SOLD.**—The \$200,000 issue of not to exceed 6% semi-ann. water works bonds offered on June 6—V. 134, p. 3856—was not sold as there were no bids received. Due in 20 years.

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden County, N. J.—OFFICIALS DISCUSS EARLY SALE OF \$42,000,000 BONDS.—FEDERAL APPROVAL OF COMMISSION OBTAINED.**—Upon receipt of notification on June 15 that President Hoover had signed the Kean-Wolverton resolution giving Federal sanction to the creation of the Joint Commission by the Legislatures of the States of New Jersey and Pennsylvania, the Commission's finance committee decided to meet on Friday, June 17, to take upon the matter of the early sale of the \$42,000,000 bonds, for the purpose of re-imbursement of the aforementioned States and the City of Philadelphia for their investment in the Delaware River Bridge and to finance the construction of a rail transit line across the bridge. The advice of New York and Philadelphia bankers will be sought before final steps are taken toward placing the bonds on the market, it was said. The State of New Jersey, according to report, will use about half of its \$13,000,000 refund for unemployment relief purposes. Sale of the issue has been deferred pending Federal approval of the creation of the Commission, which was applied for upon the advice of counsel for the bankers interested in the bonds.—V. 134, p. 3857.

**DES MOINES, Polk County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 23, by R. P. Bailey, City Treasurer, for the purchase of a \$45,000 issue of 4 1/2% semi-ann. airport bonds. Denom. \$1,000. Dated July 1 1932. Due on Jan. 1 as follows: \$2,000, 1934; \$8,000, 1935; \$10,000, 1937; \$4,000, 1938; \$2,000, 1939; \$3,000, 1940; \$5,000, 1941, and \$11,000 in 1942. The city will furnish the bonds and the approving opinion of Chapman & Cutter of Chicago, and all bids must be so conditioned. A certified check for \$1,000, payable to the City Treasurer, must accompany the bid.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—TAX REPORT.**—County Treasurer Otto Baumann states that contrary to fears held by city and county officials that the tax collections might show a decided drop this year it is now shown that a slight improvement exists for this year in the collection of city taxes and the tax collections for the county show a reduction of only 2-3 of 1%.

**DURHAM, Durham County, N. C.—BOND SALE.**—A \$200,000 issue of refunding bonds was offered for sale on June 14 and purchased by the Fidelity Bank of Durham, as 6s at par.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.**—The \$35,250 coupon or registered school bonds offered on June 13—V. 134, p. 4356—were awarded as 5.80s, at a price of par, to Phelps, Fenn & Co., of New York. Dated July 1 1932. Due July 1 as follows: \$2,000 from 1942 to 1958 incl., and \$1,250 in 1959.

**EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), Jefferson Parish, La.—BOND ELECTION POSTPONED.**—It is stated that the election scheduled to be held on June 7 on the proposed issuance of \$500,000 in improvement bonds—V. 134, p. 3670—was postponed until June 28.

**ENGLEWOOD, Bergen County, N. J.—FINANCIAL STATEMENT.**—The statement below has been issued in connection with the proposed award on June 21 of \$1,012,000 coupon or registered bonds, fully described in—V. 134, p. 4356.

Financial Statement.	
Gross Debt—Bonds (outstanding)	\$2,979,500
Floating debt (including temporary bonds outstanding)	726,765

Deductions—Sinking funds, other than for water bonds. \$3,706,265

Net debt. \$298,124

Bonds to be issued—School purposes, \$800,000; improvement, \$212,000; total, \$1,012,000. Floating debt to be funded by such bonds, \$691,982; net bonds to be issued. 320,018

Net debt including bonds to be issued. \$3,728,159

Assessed Valuations:

Real property including improvements 1932. \$35,772,263

Personal property 1932. 3,841,983

Real property 1931. 35,559,113

Real property 1930. 35,004,959

Population census of 1930, 17,805. Tax rate, fiscal year 1932, \$40.80 per thousand.



**EUSTIS, Frontier County, Neb.—BOND DETAILS.**—The \$6,000 issue of 4½% semi-ann. Street Impt. Dist. No. 2 bonds that was reported sold—V. 134, p. 4356—was purchased at par by the Pioneer Bank of Eustis. Due from March 15 1933 to 1942.

**FARNHAM, Erie County, N. Y.—BOND OFFERING.**—John Carbeck, Village Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on June 27, for the purchase of \$31,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1 1932. Denom. \$1,000. Due \$1,000 on July 1 from 1937 to 1967, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (January and July) are payable at the First National Bank, Silver Creek. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**FAYETTEVILLE, Washington County, Ark.—BOND SALE.**—It is stated that the \$65,000 issue of 5% veterans' hospital site purchase bonds authorized for sale by the city in March—V. 134, p. 2200—has been purchased by local investors. Due in from 1 to 20 years.

**FLOYD COUNTY (P. O. Floydada), Texas.—BONDS REGISTERED.**—A \$61,000 issue of 6% funding, series 1931—A bonds was registered by the State Comptroller on June 9. Denom. \$1,000. Due serially.

**FORGAN, Beaver County, Okla.—BONDS DEFEATED.**—At an election held on May 24 the voters rejected a proposal to issue \$12,000 in community building bonds. (This corrects the previous report given in V. 134, p. 4356.)

**FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—BONDS NOT SOLD.**—John C. Abbott, Jr., District Clerk, reports that the issue of \$45,000 coupon or registered school bonds unsuccessfully offered as 6s on Nov. 23—V. 133, p. 3657—is still unsold. Dated Dec. 1 1931. Due Dec. 1 as follows: \$4,000 from 1933 to 1937 incl., and \$5,000 from 1938 to 1942 incl.

**GARFIELD HEIGHTS, Ohio.—BONDS NOT SOLD.**—The issue of \$4,704.43 6% special assessment improvement bonds offered on June 11—V. 134, p. 4193—was not sold, as no bids were received. Dated June 1 1932. Due on Sept. 1 from 1933 to 1942 inclusive.

**GIRARD, Trumbull County, Ohio.—BONDS NOT SOLD.**—The issue of \$10,000 6% storm and sanitary sewer construction bonds offered on June 11—V. 134, p. 4193—was not sold, as no bids were received. Dated March 1 1932. Due \$2,000 on Oct. 1 from 1933 to 1937 incl.

**GLOUCESTER, Essex County, Mass.—PROPOSED BOND ISSUE.**—An order proposing an issue of \$45,000 water department bonds, to bear interest at not to exceed 4½%, was introduced in the city council on June 1. Bonds would be dated July 1 1932 and mature \$3,000 annually from 1933 to 1947 incl.

**GLOUCESTER CITY, Camden County, N. J.—BOND OFFERING.**—Ernest M. Ritchie, City Clerk, will receive sealed bids until 8 p.m. (Daylight saving time) on June 28 for the purchase of \$285,000 4½%, 4¼%, 5¼%, 5½%, 5¾% or 6% coupon or registered bonds, divided as follows: \$201,000 street and sewer bonds. Due July 1 as follows: \$10,000 in 1934; \$11,000 in 1935, and \$15,000 from 1936 to 1947 incl.

63,000 tax title bonds. Due July 1 as follows: \$6,000 from 1933 to 1939 incl., and \$7,000 from 1940 to 1942 incl.

21,000 assessment bonds. Due \$7,000 on July 1 from 1934 to 1936 incl. Each issue is dated July 1 1932. Denom. \$1,000. Prin. and int. (J. & J.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the city, is required. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**GOOSE CAMP SCHOOL DISTRICT NO. 10 (P. O. Selfridge) Sioux County, N. Dak.—CERTIFICATES NOT SOLD.**—The \$1,000 issue of certificates of indebtedness offered on June 4—V. 134, p. 4023—was not sold as there were no bids received. Dated June 4 1932. Due \$500 on June 4 1933 and 1934.

**GRAFTON, Walsh County, N. Dak.—BONDS AUTHORIZED.**—At a meeting held on June 6 the City Council authorized the issuance of \$20,000 in bonds to take care of delinquent special paving taxes. It is said that a contract was entered into with T. H. Evenson of Minneapolis, to supervise the issuance and sale of the bonds.

**GRANT COUNTY (P. O. Marion), Ind.—BONDS NOT SOLD.**—The issue of \$100,000 6% poor relief bonds offered on June 7—V. 134, p. 3857—was not sold. Due \$50,000 on May and Nov. 15 1933.

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Dobbs Ferry), Westchester County, N. Y.—BONDS NOT SOLD.**—The issue of \$600,000 coupon school bonds offered at not to exceed 5% interest on June 10—V. 134, p. 4193—was not sold, as no bids were received. Due July 1 as follows: \$20,000 from 1936 to 1950 incl., and \$25,000 from 1951 to 1962 incl.

**GREGG COUNTY (P. O. Longview), Tex.—BOND DETAILS.**—The \$200,000 issue of 5% courthouse and jail, series of 1931 bonds that was purchased by Geo. L. Simpson & Co. of Dallas—V. 134, p. 3134—is dated Oct. 1 1931, the bonds are in \$1,000 denominations and mature \$20,000 from April 1 1933 to 1942 incl.

**HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—BOND OFFERING.**—Richard Griffith, Township Clerk, will receive sealed bids until 8 p.m. (Daylight saving time) on June 28 for the purchase of \$125,000 6% coupon or registered sewer bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1934 to 1953 incl., and \$5,000 from 1954 to 1962 incl. Prin. and int. (J. & J.) are payable at the Camden Safe Deposit & Trust Co., Camden. No more bonds are to be awarded than will produce a premium of \$1,000 over \$125,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township Clerk, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

**HARRISBURG, Dauphin County, Pa.—VALIDITY OF BOND ISSUE CLEARLY ESTABLISHED.**—In order to dissipate any possible reflection as to the validity of the \$120,000 4¼% sewer construction bonds awarded on May 19 to the First National Old Colony Corp., of New York—V. 134, p. 3857—the Dauphin County Court on June 10 ratified the election returns authorizing the issue, thereby removing the possibility of a technicality which was raised by State officials. The returns cast at the election in November had been certified by the then Sheriff and Register of the city, inasmuch as the County Commissioners and the court judges also were being considered at the same time. Opinion was expressed that such approval might result in some objection being raised as to the validity of the issue and the matter was therefore brought before the County Court.

**HAWTHORNE SCHOOL DISTRICT, Passaic County, N. J.—BOND SALE.**—Adrian E. Patmas, District Clerk, reports that the issue of \$475,000 high school building construction bonds authorized at an election on Oct. 20 1931—V. 133, p. 2793—has been purchased at par by the State Teachers Retirement System, at Trenton.

The bonds are in registered form and bear interest at 6%. Denom. \$1,000. Due serially from 1934 to 1972 incl. Interest is payable in May and Nov.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.**—The \$8,000 4½% Brown Twp. road improvement bonds offered on June 3—V. 134, p. 4024—have been purchased at par and accrued interest by the First National Bank, of Danville. Dated June 1 1932. Denom. \$400. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**HIDALGO COUNTY (P. O. Edinburg), Tex.—REFINANCING REPORT.**—The County Advisory Board recently endorsed a plan for county refinancing. The total bonded debt, including interest to June 1 1932, is \$6,894,003.57. It is planned to refinance by a cash payment of \$400,000 now in various sinking funds and to issue bonds or warrants in the principal sum of \$1,965,000, to run 20 years with an average rate of 3.2% interest. The "Wall Street Journal" of June 15 had the following to say:

The refinancing plan for Hidalgo County adopted by the Hidalgo County Advisory Board, has been approved by creditors holding \$4,250,000 county warrants. Before the proposal is put into effect it must be made final by decree of the Federal Court.

The plan comprehends refinancing the total warrant indebtedness, figuring with interest to June 1 1932, at \$6,894,003.

The plan probably will be put into effect by an agreed judgment in the Federal Court by Sept. 1, next.

**HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BOND EXCHANGE.**—It was reported on June 16 that the township had arranged to exchange \$550,000 of its new 6% improvement and assessment bonds for a like amount of securities which became due on Jan. 1 1932. On that date a total of \$1,438,000 bonds became payable and the township has met without success on three occasions when attempts were made to fund all of the bonds. Following the most recent of these failures on May 25 it was stated that the township would continue to effect exchange of the funding bonds for those that have matured. At that time it was given out that H. L. Allen & Co., of New York, had agreed to assist the township in its endeavor. The current exchange was completed through that investment house, on the basis of the municipality issuing the new bonds at a price of 99 for each \$100 worth of matured obligations.

**IBERIA SCHOOL DISTRICT, Morrow County, Ohio.—BOND SALE.**—The Clerk of the Board of Education reports that the State Teachers Retirement System has purchased at par an issue of \$60,000 school building construction bonds, authorized at the general election in Nov. 1931.

**ILLINOIS (State of).—NOTE SALE.**—A syndicate composed of the First Union Trust & Savings Bank, Continental Illinois Bank & Trust Co., Central Republic Bank & Trust Co., the Harris Trust & Savings Bank, and the Northern Trust Co., all of Chicago, is reported to have purchased at par \$5,075,000 6% revenue notes of the issue of \$6,250,000 for which bids were invited until June 16. The notes will be dated June 20 1932 and will be redeemable at any time not earlier than Dec. 1 1932. Prin. and int. payable at the office of the State Treasurer. Complete further details in reference to the purpose and nature of the notes and the manner in which they are to be retired will be found in our issue of Feb. 13 1932.—V. 134, p. 1229.

**IMPERIAL IRRIGATION DISTRICT (P. O. Imperial), Imperial County, Tex.—PROPOSED REFINANCING.**—A proposal has been made by Chas. L. Childers, an attorney, for the refinancing of the district debt, before the State Securities Commission. This proposal was made to prevent a default on July 1 of principal and interest on \$14,500,000 bonds, of which \$300,000 is principal and \$404,000 is interest. It is proposed to refinance all bonds maturing within the next three years at 5½%, the same rate now being carried.

**INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—BONDS NOT SOLD.**—The three issues of 4½% district bonds aggregating \$409,000 offered on June 15—V. 134, p. 4024—were not sold, as no bids were received. The offering consisted of:

\$266,000 bonds, fourth issue of 1932. Denom. \$950. Due \$13,300 annually on Jan. 1 from 1934 to 1953 incl.

108,000 bonds, second issue of 1932. Denom. \$900. Due \$5,400 annually on Jan. 1 from 1934 to 1953 incl.

35,000 bonds, third issue of 1932. Denom. \$875. Due \$1,750 annually on Jan. 1 from 1934 to 1953 incl.

Each issue will be dated June 15 1932.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—LEGAL OPINION.**—The legality of the issue of \$48,000 4½% bonds awarded on June 7, at 103.36, a basis of about 4.13%, to the Fletcher American Co., of Indianapolis—V. 134, p. 4357—has been approved by Matson, Ross, McCord & Clifford of Indianapolis. The assessed valuation of the school district is reported as \$674,660,240 and the debt, including the present issue, is \$11,314,000.

**IRON COUNTY (P. O. Parowan), Utah.—ADDITIONAL DETAILS.**—The \$10,000 issue of tax anticipation notes that was purchased by Walker Bros. of Salt Lake City—V. 134, p. 4193—was awarded at 7%. Due on Dec. 31 1932.

**IRONTON, Lawrence County, Ohio.—REFUNDING BONDS AUTHORIZED.**—The city council has adopted an amended ordinance providing for the issuance of \$40,000 6% of refunding bonds, to be dated April 1 1932 and mature \$4,000 on Oct. 1 from 1933 to 1942 incl. Denom. \$500. Interest will be payable in April and October.

**JACKSON COUNTY ROAD DISTRICT NO. 6 (P. O. Edna), Tex.—BOND ELECTION.**—It is reported that an election will be held on June 20 in order to have the voters pass on the proposed issuance of \$80,000 in not to exceed 5½% road bonds. Due in not more than 30 years.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Louis E. Barber, County Treasurer, will receive sealed bids until 2 p.m. on June 25 for the purchase of \$6,200 5% Hanging Grove Twp. road improvement bonds. Dated May 15 1932. Denom. \$310. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Forest L. Miller, County Treasurer, will receive sealed bids until 10 a.m. on June 24 for the purchase of \$10,900 4¼% Pike and Jefferson Twp. road impt. bonds. Dated June 24 1932. Denom. \$545. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**JOHNSON COUNTY (P. O. Olathe), Kan.—BOND OFFERING.**—Bids were received until 11 a.m. on June 17, by W. H. Moore, County Clerk, for the purchase of a \$45,000 issue of 4½% semi-ann. county road impt. bonds. Dated June 1 1932. Due in from 1 to 20 years.

**JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet) Will County, Ill.—BOND SALE.**—The \$50,000 coupon refunding bonds offered on June 13—V. 134, p. 4193—were awarded as 5s. at a price of par, to Glaspell, Vieth of Duncan, of Davenport, the only bidder. Dated July 1 1932 and due on July 1 1948.

**JUNCTION CITY, Geary County, Kan.—BOND OFFERING.**—Sealed bids will be received by T. W. Dorn, City Clerk, until 9 a.m. on June 20, for the purchase of a \$10,000 issue of 4½% semi-ann. impt. bonds. Dated July 1 1932. Due \$1,000 from July 1 1933 to 1942 incl. The city will print and register the bonds. A certified check for 2% of the bid is required.

**KANSAS CITY, Jackson County, Mo.—NOTE SALES.**—We are advised by A. L. Darby, Director of Finance, that on May 2 a \$300,000 issue of tax anticipation notes, series of 1932, was purchased by a local bank, at 4%, paying par. It is also stated that a sale of similar amount at the same price and rate of interest was made to the same purchaser on May 16. (This supplements the report given in V. 134, p. 3671.)

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND OFFERING.**—It is stated by C. W. Alenderfer, Treasurer of the Board of Directors, that sealed bids will be received until 11 a.m. on June 21, by the Board of Directors of the School District, for the purchase of a \$300,000 issue of 4½% school bonds. Denom. \$1,000. Dated July 1 1932. Due on July 1 as follows: \$27,000, 1942 to 1951 and \$30,000 in 1952. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in N. Y. City. These bonds are sold for Kansas City payment and delivery. Legality approved by Clay, Dillon & Vandewater of New York. A certified check for \$25,000 must accompany the bid.

These bonds are part of a \$5,000,000 issue authorized at an election held on Oct. 19 1929. They are issued under authority of Article XVI, Chapter 57, R. S. Mo. 1929. They will be registered by the City Auditor and will be known as series E.

**KENT, King County, Wash.—BOND ELECTION.**—It is stated that an election will be held about the middle of July in order to submit a proposal to issue \$15,000 in trunk sewer line bonds to the voters.

**LANE COUNTY (P. O. Eugene), Ore.—TAX REPORT.**—It is reported that due to a shortage of 20% in tax receipts the County Court has decided to reduce by \$31,500 the county road work scheduled for this year.

**LANSING, Ingham County, Mich.—BOND OFFERING.**—Robert Sanderson, City Comptroller, introduced a resolution in the city council on Jan. 13 providing for the receipt of sealed bids until June 27 for the purchase of \$450,000 bonds, to be dated July 1 1932. Proceeds of the bond sale will be used temporarily to tide the city over until taxes are collected in July. When taxes are collected to replace the bond funds used temporarily for other purposes the funds probably will be applied to extension of the sewerage system.

**LAPORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.**—Roy W. Leets, County Auditor, will receive sealed bids until 10 a.m. (Central Daylight saving time) on July 9 for the purchase of \$245,000 not to exceed 6% interest township poor relief bonds. Dated July 9 1932. Denoms. \$1,000 and \$500. Due \$122,500 on May and Nov. 15 1933. Interest will be payable on May and Nov. 15.



**LARAMIE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cheyenne), Wyo.—BOND SALE.**—The \$3,300 issue of 5% semi-ann. school bonds offered on May 21—V. 134, p. 3858—was purchased at par by the State of Wyoming. Due in 10 years and optional after five years.

**LAUREL, Jones County, Miss.—BONDS OFFERED.**—It is reported that sealed bids were received until June 17, by G. L. Lightsey, City Clerk, for the purchase of an \$11,000 issue of refunding bonds.

**LAWRENCE, Essex County, Mass.—BOND SALE.**—It is reported that an issue of \$500,000 bonds was sold on June 7 in Boston at 5 3/4%. Proceeds were used to take up overdue temporary loans. The sale is expected to lead to the completion of negotiations with Boston and New York bankers for the sale of further loans aggregating \$2,000,000.

**LEOMINSTER, Worcester County, Mass.—BOND SALE.**—Charles D. Harnden, City Treasurer, reports that the issue of \$30,000 coupon water main bonds offered on June 15 was awarded as 5s, at a price of par, to the Merchants National Bank of Boston. The First National Bank of Boston, also bid for the issue on the same terms. Dated June 1 1932. Denom. \$1,000. Due \$2,000 on June 1 from 1933 to 1947 incl. Prin. and int. (J. & D.) are payable at the Merchants National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

**LIBERTY (P. O. Liberty), Sullivan County, N. Y.—BOND SALE.**—The \$10,000 6% Stevensville Water District bonds offered on June 10—V. 134, p. 4193—have been purchased at a price of par by the National Bank of Liberty. Dated June 15 1932. Due \$1,000 on June 15 from 1935 to 1944 inclusive.

**LIGONIER TOWNSHIP SCHOOL DISTRICT (P. O. Ligonier), Westmoreland County, Pa.—BOND SALE.**—The issue of \$12,000 5% coupon school bonds unsuccessfully offered on June 8—V. 134, p. 4358—was purchased subsequently, at par, by the State Teachers Retirement System. Dated May 1 1932. Due \$1,000 on May 1 from 1933 to 1944 inclusive.

**LIMA, Allen County, Ohio.—BOND OFFERING.**—C. H. Churchill, City Auditor, will receive sealed bids until 2 p. m. on July 8 for the purchase of \$25,000 6% first series Memorial Hospital bonds. Dated July 15 1932. Denom. \$1,000. Due \$1,000 on Jan. 15 from 1934 to 1958 incl. Prin. and int. (J. & J. 15) are payable at the office of the sinking fund trustees. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. The notice of sale states that the full faith, credit and revenue of the city are irrevocably pledged for the prompt payment of prin. and int. at maturity. A certified check for \$2,000, payable to the order of the City Treasurer, must accompany each proposal. The expense of delivery of the bonds (if desired outside of Lima) and of the legal opinion of Peck, Shaffer & Williams of Cincinnati, is to be borne by the successful bidder. The city will print the bonds at its own expense.

**LONG CREEK SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BONDS NOT SOLD.**—We are informed by Mack Cameron, Chancery Clerk, that no action was taken on the sale of the \$6,000 not to exceed 6% semi-ann. school bonds scheduled for June 7—V. 134, p. 3858—as an election on the proposal must first be held before the bonds can be sold.

**LONE PINE ELEMENTARY SCHOOL DISTRICT (P. O. Independence), Inyo County, Calif.—BONDS NOT SOLD.**—The \$22,000 issue of 5% semi-annual school bonds offered on June 7—V. 134, p. 4193—was not sold as there were no bids received.

**BONDS RE-OFFERED.**—Sealed bids will again be received for the purchase of the above bonds by Louis H. Bodle, County Auditor, until 1 p. m. on July 5. Due \$1,000 from June 1 1933 to 1954. Interest payable J. & D.

**LONOKE SPECIAL SCHOOL DISTRICT (P. O. Lonoke), Lonoke County, Ark.—BONDS NOT SOLD.**—It is reported by the Secretary of the Board of Education that the 5 1/2% or 6% semi-ann. school bonds in the amount of between \$35,000 and \$45,000, offered on June 2—V. 134, p. 3858—were not sold.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Frank Ayres, City Auditor, will receive sealed bids until 12 M. (Lorain city time) on July 1 for the purchase of \$38,317.65 6% street impt. bonds. Dated June 1 1932. One bond for \$317.65, others for \$1,000. Due Sept. 15 as follows: \$6,317.65 in 1933, and \$8,000 from 1934 to 1937 incl. Prin. and interest (M. & S. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale. The right to reject any and all bids is reserved. Bids to be sealed and endorsed "special assessment bonds."

**LORAIN COUNTY (P. O. Elyria), Ohio.—BOND OFFERING.**—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on June 30 for the purchase of \$2,900 6% East Carlisle County Sewer District No. 3, Water Supply Impt. No. 101 bonds. Dated July 1 1932. Denoms. \$150 and \$100. Due semi-annually as follows: \$150 April and Oct. 1 from 1933 to 1936 incl.; \$150 April and \$100 Oct. 1 1937; \$150 April and Oct. 1 from 1938 to 1941 incl., and \$150 April and \$100 Oct. 1 1932. Principal and interest (April and Oct.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200, payable to the order of the County Commissioners, is required. Purchaser will be obliged to pay expense of delivery of the bonds, also to satisfy himself at his own cost as to the legality of the issue. He will be furnished with a transcript of the proceedings had in relation to the issue.

**LOS ANGELES, Los Angeles County, Calif.—TAX REPORT.**—It is stated by W. A. Ashcroft, General Bookkeeper, that the delinquent taxes are running about 11.22% this year, as compared with 7.56% for last year.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BUDGET REDUCTION.**—Henry W. Wright, Chairman of the Board of Supervisors, predicts a reduction of nearly \$4,000,000 in the county budget for the fiscal year beginning July 1 next. This is in order to keep the general tax rate at 88 cents on the \$100 of assessed valuation, the same as in 1931-32.

**LOUISVILLE, Stark County, Ohio.—BONDS RE-OFFERED.**—The issue of \$16,925 6% refunding bonds unsuccessfully offered on May 28—V. 134, p. 4193—is being re-offered for award at 12 M. on July 2. Sealed bids will be received by Earl E. Lautzenheiser, Village Clerk. Dated April 1 1932. Due Oct. 1 as follows: \$1,925 in 1933; \$2,000 from 1934 to 1936 incl.; \$1,500 in 1937; \$2,000 from 1938 to 1940 incl., and \$1,500 in 1941. Int. is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200, payable to the order of the village, must accompany each proposal.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—Following the failure to receive a formal bid at the offering on June 10 of \$1,100,000 coupon or registered fund bonds—V. 134, p. 4193—the city concluded negotiations for the sale of the issue to a group composed of the Chase Harris Forbes Corp., Estabrook & Co., F. S. Moseley & Co., R. L. Day & Co. and the First National Old Colony Corp., all of New York City and Boston. This group placed the bonds on the market on June 11 at prices to yield 5.00% for the 1933 maturity, 5.125% for that of 1934, and 5.25% for the maturities from 1935 to 1942 incl. Issue bears interest at 5 3/4% and is dated June 1 1932. Due \$110,000 annually on June 1 from 1933 to 1942 incl. Legal investment for savings banks in the States of Massachusetts and New York, according to the bankers, and, in the opinion of counsel, are direct general obligations of the City, payable from taxes levied against all the taxable property therein, and the city pledges its full faith and credit for the prompt payment of the bonds.

On June 16 the bankers announced that all of the bonds had been subscribed for.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS AUTHORIZED.**—The State Relief Commission has granted authority to the Board of County Commissioners to issue \$563,000 poor relief bonds, also to divert \$65,482 from the gasoline and motor vehicle tax collections for relief purposes.

**McKEESPORT, Allegheny County, Pa.—BOND PROPOSAL MADE.**—A bond issue of \$125,000 for the purpose of paying the city's share of the construction of McKeesport-Duquesne bridge, which amount has been claimed by the county, has been proposed in the city council.

**MADISON COUNTY (P. O. Anderson), Ind.—BONDS RE-OFFERED AT INCREASED INTEREST RATE.**—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on July 9 for the purchase of \$11,000

5% Pipe Creek Bridge bonds, previously offered as 4 1/2s on May 16—V. 134, p. 3320. Dated July 9 1932. Denom. \$1,100. Due one bond annually on July 1 from 1933 to 1942 incl. Principal and interest (J. & J.) payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. Cost of the examination of the transcript of proceedings to be paid for by the county out of the proceeds of the sale.

**MAGNOLIA, Camden County, N. J.—BOND OFFERING.**—O. E. Hagen, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 27 for the purchase of \$63,500 coupon or registered bonds, divided as follows: One bond for \$500, others for \$1,000. Due July 1 as follows: \$6,000 from 1933 to 1938 incl. and \$7,500 in 1939. 20,000 general impt. bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1933 to 1952 incl.

Each issue is dated July 1 1932. Bidder to name the rate of int., expressed in a multiple of 1/4 of 1%. Prin. and int. (J. & J.) are payable at the First Camden National Bank & Trust Co., Camden. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, is required. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

**MAHASKA COUNTY (P. O. Mahaska), Iowa.—CERTIFICATE OFFERING.**—Both sealed and open bids will be received until 2 p. m. on June 21 by E. R. Rafferty, County Treasurer, for the purchase of a \$79,000 issue of 5% road anticipation certificates. Denoms. \$100 to \$1,000. Dated June 1 1932. Due on Dec. 31 as follows: \$45,000 in 1932, and \$34,000 in 1933. Sealed bids will be received up to the hour of calling for open bids. Purchaser to pay for printing of certificates and satisfy himself as to the legality of the issue. Prin. and int. payable at the office of the County Treasurer. A certified check for 3%, payable to the County Treasurer, is required.

**MAINE (State of).—BOND SALE.**—The \$2,000,000 4% coupon highway and bridge bonds offered on June 15—V. 134, p. 4194—were awarded to a syndicate composed of the First National Bank, the First Detroit Co., Inc., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Darby & Co. and Graham, Parsons & Co., all of New York, at a price of 99.499, a basis of about 4.04%. Dated July 1 1932. Due \$200,000 on July 1 from 1945 to 1954 incl. Immediate re-offering of the bonds was made at 100.25 and int. for all maturities. They are described by the bankers as being legal investment for savings banks and trust funds in the States of New York and New Jersey and in all of the New England States. It is further stated that the bonds are unqualified and direct obligations of the State of Maine, the full credit and full faith of which is pledged for payment of both prin. and int.

An official tabulation of the bids received at the sale is as follows:

Syndicate	Rate Bid.
First National Bank; First Detroit Co., Inc.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Darby & Co., and Graham, Parsons & Co., N. Y.	99.499
The National City Co., Boston; First National Old Colony Corp., Boston; E. B. Smith & Co., N. Y.; W. S. Hammons Co., Portland, and Timberlake, Estes Co., Portland.	99.1199
Guaranty Co. of New York; R. L. Day & Co., Boston; Bankers Trust Co., N. Y.; N. W. Harris & Co., N. Y. and Shawmut Corp., Boston	98.609
Eastern Trust & Banking Co., Bangor, and Estabrook & Co., Boston, jointly.	98.43
Chase Harris Forbes Corp., Boston; Brown Bros. Harriman & Co., Boston; Stone & Webster and Blodgett, Inc., Boston; Merrill Securities Corp., Bangor; Fidelity Ireland Corp., Portland, and F. S. Moseley & Co., Boston.	97.85

**MALDEN, Middlesex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 7:30 p. m. on June 22 for the purchase at discount basis of a \$200,000 temporary loan, to mature on Dec. 30 1932.

**MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—PUBLICLY OFFERED.**—Morris Mather & Co., Inc., of New York, made public offering on June 13 of \$232,983 6% coupon or registered highway bonds at prices to yield 5.50% for all maturities, which are from 1933 to 1952 incl. The bonds are described as being legal investment for savings banks and trust funds in New York State, and direct general obligations of the entire Town, payable from unlimited ad valorem taxes levied against all the taxable property therein.

(Award of this issue was referred to in—V. 134, p. 4358.)

**MANITOWOC, Manitowoc County, Wis.—OFFERING DETAILS.**—The following information is furnished in connection with the offering scheduled for June 17 of the \$75,000 issue of 4 1/4% coupon school, series 2, bonds.—V. 134, p. 4358:

Year—	Tax Delinquencies.			
	1928.	1929.	1930.	1931.
Levy real estate.....	\$922,687.17	\$960,815.20	\$906,764.34	\$857,360.40
Amount collected.....	892,459.59	921,520.09	827,266.83	737,951.71
Amount uncollected.....	30,227.48	39,295.11	79,497.51	119,408.69
Levy personal property.....	188,408.60	188,491.38	165,267.12	108,537.43
Amount collected.....	162,855.04	179,561.30	154,901.32	101,791.63
Amount uncollected.....	25,553.56	8,930.08	10,365.80	6,745.80

Delinquent real estate taxes at the time the Tax Roll is turned over to the County Treasurer in March, are paid to the City by the County, so that the City carries no delinquent taxes on real estate. Under State law, taxpayers were privileged to file an affidavit for an extension of tax payment until June 1 1932, and a considerable percentage of the uncollected taxes for the year 1931 as shown in above report has been collected by the County Treasurer.

**MAPLE, Douglas County, Wis.—BOND ELECTION.**—It is reported that an election will be held on July 1 in order to have the voters pass on the proposed issuance of \$37,000 in 5% semi-ann. sewerage construction bonds. Due as follows: \$3,000, 1933 to 1935 and \$4,000, 1936 to 1942, all incl.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on June 18 for the purchase of \$3,940 4 1/2% Center Twp. road construction bonds. Dated June 18 1932. Denom. \$197. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**MASSACHUSETTS (State of).—NOTE SALE.**—State Treasurer Charles F. Hurley made award on June 14 of \$500,000 notes to the Shawmut Corp., of Boston, which named an interest rate of 1.17%, and paid par plus a premium of \$17. The issue is dated June 16 1932 and matures on Nov. 22 1932. The notes have been issued in anticipation of assessments against the metropolitan district on account of highway construction, under Chapter 420 of the Acts of 1930 as amended. The current interest rate compares with that of 1.11%, the lowest in the history of the State, which was obtained at a sale on June 1 of \$2,000,000 revenue notes, dated June 7 1932 and due Oct. 21 1932—V. 134, p. 4194.

Bids received in the present instance were as follows:		
Bidder—	Int. Rate	Premium.
Shawmut Corp. (successful bidder).....	1.17%	\$17
First National Bank of Boston.....	1.20%	29
Bankers Trust Co. of New York.....	1.25%	17
Rutter & Co.....	1.25%	--
Salomon Bros. & Hutzler.....	1.44%	13
Day Trust Co.....	1.44%	--
Faxon, Gade & Co.....	2.25%	--

**MASSILLON, Stark County, Ohio.—BONDS RE-OFFERED.**—The two issues of 4 1/4% property owner's portion street impt. bonds aggregating \$83,000 unsuccessfully offered on April 4—V. 134, p. 2952—are being re-advertised for award on June 24. Bids will be received until 12 M. (Eastern standard time) on that date by Lewis Holcomb, City Auditor. The offering consists of:

\$64,500 street improvement bonds. Due Oct. 1 as follows: \$8,000 from 1933 to 1938 incl. and \$8,250 in 1939 and 1940.

18,500 street improvement bonds. Due Oct. 1 as follows: \$6,000 in 1933 and \$6,250 in 1934 and 1935.

Each issue is dated Oct. 1 1931. Principal and interest (April and October) are payable at the State Bank in Massillon. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1% will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidders to pay the cost of printing the bonds. (Ordinances authorizing the sale of these bonds were adopted recently—V. 134 p. 1618.)



**MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.**—**BONDS NOT SOLD.**—The issue of \$2,100 6% sidewalk construction bonds offered on May 23—V. 134, p. 3505—was not sold, as no bids were received. Dated June 1 1932. Due on June 1 as follows: \$500 from 1933 to 1935 incl., and \$600 in 1936.

**MELROSE, Middlesex County, Mass.**—**LOAN OFFERING.**—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 21 for the purchase at discount basis of a \$200,000 temporary loan. Dated June 22 1932. Denoms. \$25,000, \$10,000 and \$5,000. Due \$100,000 on Nov. 22 and on Dec. 22 1932. The First National Bank, of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

**MIAMI BEACH, Dade County, Fla.**—**BOND RETIREMENT REPORT.**—It is stated by Claude A. Renshaw, City Manager, that this city is probably the only one in Florida that advertised to buy its bonds at par before maturity. It is said, however, that so far the city has been able to obtain only \$109,000 worth of the \$400,000 for which it advertised.—V. 134, p. 707. According to the City Manager although the peak of bond maturities comes in 1934, reduction in interest requirements should preclude the necessity for further tax increase because maturities are so distributed that no refunding operations should ever be necessary.

**MILLBURN TOWNSHIP (P. O. Millburn) Essex County, N. J.**—**BOND SALE.**—The \$238,000 coupon or registered general improvement bonds offered on June 13—V. 134, p. 4194—were awarded as 6s, at a price of par, to a group composed of Adams & Mueller, or Newark, C. A. Preim & Co., of New York, and Charles A. Dunning & Co., of Newark, the only bidder. Dated June 15 1932. Due June 15 as follows: \$6,000 from 1934 to 1953 incl.; \$7,000 from 1954 to 1957 incl., and \$9,000 from 1958 to 1967 inclusive.

Public reoffering of the bonds is being made at prices to yield 5.60%. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey.

#### Financial Statement.

Assessed valuation, 1932.....	\$26,217,549.00
Total bonded debt.....	721,000.00
Less sinking funds.....	52,171.46
Net bonded debt.....	668,828.54

Population, 1930 census, 8,543.  
The bonded indebtedness of the school district, which is co-extensive with the Township of Millburn, is \$1,300,500.

**MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rupert), Ida.**—**BONDS CALLED.**—It is announced by F. J. Toevs, District Treasurer, that \$20,000 in 5% school bonds are called for payment on July 1, on which date interest shall cease. Denom. \$1,000. Dated July 1 1919. The bonds are to be presented for payment at any Boise bank, or at the Department of Public Investments in Boise, who will pay the face value of the bonds.

**MINNEAPOLIS, Hennepin County, Minn.**—**BOND OFFERING.**—Both sealed and auction bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 11 a. m. on June 24 for the purchase of a \$200,000 issue of coupon or registered poor relief bonds. Interest rate is not to exceed 6%, stated in a multiple of  $\frac{1}{4}$  of 1%. Bids offering an amount less than par cannot be accepted. Denom. \$1,000. Dated July 1 1932. Due \$40,000 from July 1 1933 to 1937 incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer, or at the fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

#### Bonded Indebtedness as of June 1 1932.

Sinking fund obligations outstanding.....	\$50,792,420.00
Court house and city hall certificates.....	262,500.00
Auditorium bonds, serial.....	2,048,000.00
Local street and park improvement bonds.....	12,768,743.70
Tax anticipation notes (School Board).....	2,200,000.00
Gross debt as of June 1 1932.....	\$68,071,663.70
Deductions therefrom authorized by Minnesota Statutes:	
Accumulated sinking funds.....	\$6,263,255.20
Less reserves for special bonds.....	1,007,391.34
Net.....	\$5,255,863.86
Water works bonds.....	3,990,000.00
Airport bonds.....	530,000.00
Auditorium bonds.....	2,048,000.00
Electric light plant bonds.....	50,000.00
Public market bonds.....	22,000.00
River Terminal bonds.....	676,000.00
Revolving fund bonds.....	1,853,000.00
Assessable portion of local impt. bonds.....	9,854,032.55
	24,278,896.41

Net indebtedness balance.....	\$43,792,767.29
Maximum permissible net indebtedness in 1932.....	45,511,561.90
Margin as of June 1 1932 for additional issues.....	1,718,794.61
Assessed valuation, 1931—Real property.....	285,323,569.00
Personal property.....	45,530,071.00
Money and credits.....	124,261,979.00
Total.....	\$455,115,619.00
Full and true valuation, 1931—Real property.....	714,554,825.00
Personal property.....	134,356,352.00
Money and credits.....	124,261,979.00

Total.....\$973,173,156.00  
Population, National Census—1910, 301,408; 1920, 380,582; 1930, 464,753.

**MISSISSIPPI, State of (P. O. Jackson).**—**BOND REPORT.**—The State Bond Commission recently announced that negotiations with an undisclosed bidder have been concluded without disposing of the \$12,500,000 issue of deficit and refunding bonds, which have been up for purchase since May 19—V. 134, p. 4025. It is stated that the issue will not be advertised at present. The Commission is said to have taken no action on the request of the State Highway Department to advertise the \$5,000,000 issue authorized to open the \$10,000,000 highway program.

**MISSOULA COUNTY (P. O. Missoula), Mont.**—**VALUATIONS REDUCED.**—Newspaper reports state that blanket reductions of from 20 to 25% on assessed valuations of all real estate property in the county were granted by the State Board of Equalization after a public hearing, the timberlands excepted. The reduction amounts to \$2,467,996 and takes effect with this year's assessment.

**MITCHELL, Scotts Bluff County, Neb.**—**BOND DETAILS.**—The \$8,500 issue of sewer bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 134, p. 4359—was awarded as 5½s at par. Due in 1952 and optional in 1944.

**MONROE, Monroe County, Mich.**—**BOND OFFERING.**—The City Commission voted on June 13 to receive sealed bids until June 27 for the purchase of \$65,000 bonds, for the purpose of refunding a similar amount becoming due on July 1. This action was made necessary because of the closing of two local banks carrying \$400,000 of city funds. The Commission also approved of an issue of \$15,000 sewer construction bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—**BONDS NOT SOLD.**—The \$357,600 6% refunding bonds offered on June 9—V. 134, p. 3859—were not sold, as no bids were received. Private disposition of the issue will be attempted. Dated May 1 1932. Due serially from 1933 to 1941 incl.

**MONTCLAIR, Essex County, N. J.**—**BOND SALE.**—The \$1,768,000 coupon or registered bonds offered on June 16—V. 134, p. 4359—were awarded as 6s to a syndicate composed of B. J. Van Ingen & Co., H. L. Allen & Co. and M. F. Schlatter & Co., all of New York, also J. S. Rippel & Co., of Newark, and local banks, at a price of 99, a basis of about 6.11%.

The award comprised:  
\$1,134,000 permanent impt. bonds. Due July 1 as follows: \$30,000 from 1933 to 1942 incl.; \$35,000, 1943 to 1952; \$40,000 from 1953 to 1962 incl., and \$42,000 in 1963 and 1964.

319,000 assessment bonds. Due July 1 as follows: \$79,000 in 1933, and \$80,000 from 1934 to 1936 incl.

315,000 temporary improvement bonds. Due July 1 1935.

Each issue is dated July 1 1932.

Public re-offering of the bonds is being made at prices to yield from 5 to 5.70% according to maturity.

**MOUNT VERNON, Westchester County, N. Y.**—**CERTIFICATE SALE.**—The First National Bank, of Mount Vernon, and the Mount Vernon Trust Co., jointly, have purchased an issue of \$65,000 4% certificates of indebtedness, at a price of par. Due in one year.

**MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Sylvan), Ore.**—**BONDS NOT SOLD.**—The \$15,000 issue of not to exceed 6% semi-ann. school bonds offered on April 28—V. 134, p. 3136—was not sold.

**BONDS REOFFERED.**—Sealed bids will again be received for the purchase of the above bonds, by Elida Barrell, District Clerk, until 8 p. m. on June 24. Dated June 1 1932. Due on Dec. 1 as follows: \$500, 1935 and 1936; \$1,000, 1937 to 1942; \$1,500, 1943 to 1946, and \$2,000 in 1947. Prin. and int. (J. & D.) payable at the office of the County Treasurer. These bonds were authorized at an election held on Dec. 12 1931. A certified check for \$200 must accompany the bid.

**MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.**—**NOTES NOT SOLD.**—Jay W. Brooks, Secretary of the Board of Education, reports that no bids were received at the offering on June 16 of \$68,000 6% notes, to be dated June 15 1932 and due on Feb. 1 1933. Prin. and int. payable at the First State Savings Bank, of Muskegon Heights.

**MUSKOGEE COUNTY (P. O. Muskogee), Okla.**—**BONDS NOT SOLD.**—The \$250,000 issue of road and bridge bonds offered on May 23—V. 134, p. 3672—was not sold. It is stated by the County Clerk that the sale has been postponed indefinitely. Due \$2,000 from 1937 to 1956, and \$10,000 in 1957.

**NEWARK, Licking County, Ohio.**—**BOND OFFERING.**—Fred L. Simross, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 6 for the purchase of \$224,750 6% bonds, divided as follows:

\$99,310 special asst. impt. bonds. One bond for \$1,310, others for \$1,000	
Due Oct. 1 as follows: \$11,310 in 1933, and \$11,000 from 1934 to 1941 inclusive.	
53,400 special asst. impt. bonds. One bond for \$1,400, others for \$1,000.	
Due Oct. 1 as follows: \$11,400 in 1933, and \$13,000 from 1934 to 1937 inclusive.	
62,040 city's portion impt. bonds. One bond for \$1,040, others for \$1,000.	
Due Oct. 1 as follows: \$10,040 in 1933, and \$13,000 from 1934 to 1937 inclusive.	

Each issue is dated April 1 1932. Interest will be payable in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, is required.

**NEW BOSTON, Scioto County, Ohio.**—**BOND SALE.**—The following issues of 6% coupon bonds aggregating \$30,202.16 offered on June 14—V. 134, p. 4194—were awarded at par and accrued interest to the First National Bank, of Portsmouth:

\$17,450.00 refunding bonds. Dated March 1 1932. Due on Nov. 1 as follows: \$2,000 from 1933 to 1940 incl., and \$1,450 in 1941.  
12,752.16 final judgment bonds. Dated June 1 1932. Due June 1 as follows: \$2,500 from 1934 to 1937 incl., and \$2,752.16 in 1938.

**NEW HAMPSHIRE (State of).**—**NOTE OFFERING.**—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on June 23 for the purchase of \$1,600,000 4½% coupon notes dated July 1 1932 and due \$100,000 on June 30 from 1933 to 1936 incl.; none in 1937, and \$100,000 from 1938 to 1949 incl. Notes are being issued pursuant to the provisions of chapters 156, 22, 170, 169 and 178 of the laws of 1931, and in pursuance of chapter 41 of the laws of 1929. Principal and semi-annual interest are payable at the National Shawmut Bank, of Boston. Notes may be registered in multiples of \$1,000 according to date of maturity, in which case interest will be paid only at the State Treasurer's office. Bids must be for "all or none" of the issue. The opinion of the Attorney-General of the State as to the legality of the notes will be furnished the successful bidder. Payment will be required on July 1 1932, and notes will bear interest from that date; and will be delivered at that time or as soon after July 1 as they can be prepared.

#### Valuation of State.

Assessors' valuation, April 1 1931.....	\$623,381,852.00
Savings bank deposits, April 1 1931.....	233,719,516.24
Insurance capital, April 1 1931.....	6,812,650.00
Valuation of public utilities corporations assessed by State tax commission.....	52,103,038.00

\$916,017,056.24

7,356,600.00

Total bonds (April 30 1932).....

**NEW HAVEN, New Haven County, Conn.**—**\$250,000 BORROWED.**—The borrowing on June 14 of \$250,000 from the Chase National Bank, of New York, increased to \$650,000 the amount that the city has obtained of the \$1,000,000 authorized by the Board of Finance to tide the city over its present financial difficulties, which resulted from the recent closing of the Mechanics Bank of New Haven, in which about \$1,300,000 of municipal funds are on deposit. The remaining \$400,000 has been obtained from local banks. The loan from the Chase Bank enabled the city to meet a note issue of \$250,000, held by R. W. Pressprich & Co., of New York, which became due on June 15.—V. 134, p. 4359.

**NEW JERSEY (State of).**—**BANKERS REPORT RAPID RE-SALE OF \$18,000,000 BOND AWARD.**—A large syndicate managed by the National City Co., the Guaranty Company of New York, Chase Harris Forbes Corp. and the Bankers Trust Co., all of New York, and participated in by 30 other investment banking houses, was the successful, and only bidder, at the offering on June 16 of \$18,000,000 coupon or registered bonds, comprising a \$15,000,000 series B highway improvement issue of 1930 and a \$3,000,000 series B State institutional building issue of 1930—V. 134, p. 4195. The bankers bidding for "all or none," named a price of par plus a premium of \$5,400 for the issues at 4½% interest, the maximum rate permitted under the terms of sale, the State receiving a price of 100.03 per \$100 bond, the net interest cost of the financing being about 4.49%. The notice of sale requested bidders to name an interest rate of either 4, 4½ or 4¾%. At the previous bond sale conducted by the State, on Sept. 10 1931, award was made of \$20,000,000 bonds as 3½s to the Prudential Insurance Co. of America, of Newark, at 103.01, a basis of about 3.55%. The company held the issue for its own investment account. Three banking groups submitted offers for the issue. A syndicate headed by the Chase Harris Forbes Corp. named a price of 102.558; another under the guidance of the Bankers Company of New York and the Guaranty Company of New York bid 101.639, while a further offer of 101.311 was tendered on behalf of Lehman Bros. and associates. The State, incidentally, on this previous occasion was obliged to advertise for bids on three different dates and to advance the rate of interest from 3½ to 3¾ before an acceptable bid was received.—V. 133, p. 1795.

**CURRENT ISSUE QUICKLY SOLD.**—The current issue of \$18,000,000 4½% bonds was accorded a ready reception by investors, the bankers having announced the closing of subscription books prior to the close of business on June 16, the day of the award. The terms of the re-offering to investors are set forth in the following table:

#### Amounts, Maturities and Prices (Accrued Interest to Be Added).

Amount.	Due.	Price.	Approx. Yield %.	Amount.	Due.	Price.	Approx. Yield %.
\$240,000	1934	101.92	3.50	\$490,000	1951	101.93	4.35
240,000	1935	102.11	3.75	520,000	1952	101.99	4.35
250,000	1936	101.83	4.00	540,000	1953	102.05	4.35
270,000	1937	101.79	4.10	560,000	1954	102.11	4.35
280,000	1938	101.58	4.20	590,000	1955	102.17	4.35
290,000	1939	101.80	4.20	610,000	1956	102.22	4.35
300,000	1940	101.34	4.30	650,000	1957	102.27	4.35
320,000	1941	101.48	4.30	670,000	1958	102.32	4.35
330,000	1942	101.21	4.35	700,000	1959	102.37	4.35
350,000	1943	101.30	4.35	730,000	1960	102.41	4.35
360,000	1944	101.39	4.35	770,000	1961	102.46	4.35
380,000	1945	101.48	4.35	800,000	1962	102.50	4.35
400,000	1946	101.56	4.35	840,000	1963	102.54	4.35
410,000	1947	101.64	4.35	880,000	1964	102.58	4.35
430,000	1948	101.72	4.35	910,000	1965	102.61	4.35
450,000	1949	101.79	4.35	960,000	1966	102.65	4.35
480,000	1950	101.86	4.35	1,000,000	1967	102.68	4.35

All of the participating members in the successful syndicate appear herewith: The National City Co.; Guaranty Company of New York; Chase Harris Forbes Corp.; Bankers Trust Co.; Continental Illinois Co.; Inc.; First National Old Colony Corp.; Chemical Bank & Trust Co.;



Brown Brothers Harriman & Co.; Kidder, Peabody & Co.; the N. W. Harris Co., Inc.; J. S. Rippel & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Kean, Taylor & Co.; R. L. Day & Co.; Edward B. Smith & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Wallace, Sanderson & Co.; L. F. Rothschild & Co.; the Philadelphia National Co., Phila.; Graham, Parsons & Co.; Hannab, Ballin & Lee; the Trust Co. of New Jersey, Jersey City; Batchelder & Co.; Robert Winthrop & Co.; S. W. Straus & Co., Inc.; Edward Lowber Stokes & Co.; Schaumburg, Rebhann & Osborne; Wells-Dickey Co., Minn.; Hemphill, Noyes & Co.; First Securities Corp. of Minn.; Boatmen's National Co., St. Louis and William R. Compton Co., Inc.

*Financial Statement (As Officially Reported).*

Assessed valuations for 1932	\$6,417,891.877
First class railroad property	298,230.938
Total	\$6,716,122.815
Total bonded indebtedness, including this issue	159,000.000
Sinking funds—investments	\$64,653.429
Cash	546.405

Total	\$65,199.834	65,199.834
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Net debt	\$93,800.166
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The bonds of this issue are payable from moneys received from Motor Fuel Tax amounting to \$18,000,000 annually.

The act authorizing this debt provides that if in any year the income derived from the Motor Fuel Tax is insufficient to pay the interest and principal on the bonds, the Comptroller of the Treasury shall levy a tax upon the real and personal property of the State sufficient to raise the required amount.

The State levies no tax upon real and personal property for the general expenses of the State, the only tax levied being one mill for interest and amortization on \$70,000,000 bonds issued previously to 1930; 2½ mills for schools and a sum slightly in excess of ¼ mill for Soldiers' Bonus bonds. The taxes thus levied are due and payable Dec. 20 in each year.

The taxes levied for 1930 have been paid 100%.

The taxes levied for the year 1931 have all been paid except \$957,514.91.

The budget of the State for the year ending June 30 1933 is approximately \$4,000,000 lower than that for the period ending June 30 1932, and the budget for the next fiscal year has been balanced by the Legislature.

No further bonds will be issued during the year 1932.

All interest on bonds issued by the State of New Jersey has been paid to date and sufficient moneys are in possession of the Treasurer to pay the interest for the year 1932.

**NEW MEXICO, State of (P. O. Santa Fe).—FINANCE REPORTS.**

It is estimated by Governor Seligman that the State will fall from \$115,000 to \$120,000 short of balancing the budget at the end of the fiscal year, June 30, after issuing \$10,000 in casual certificates of indebtedness to reduce the overdraft in the general appropriations account.

R. L. Ormsbee, Deputy State Treasurer estimates that by the end of the fiscal year there will be a \$375,000 overdraft in the general appropriations account, out of which all appropriations made by the Legislature are paid. This is said to be a high record. It is reported that this estimate includes \$70,000 in casual certificates of indebtedness remaining unpaid of the \$110,000 issued to take up last year's indebtedness. Mr. Ormsbee said that the falling off in expected tax receipts is the cause. According to him the tax collections have been only 78% instead of the usual 90%.

**NILES, Trumbull County, Ohio.—BONDS NOT SOLD.**—The \$13,390 6% park system improvement bonds, comprising two issues, offered on May 18—V. 134, p. 3321—were not sold, as no bids were received.

**NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—BOND ELECTION.**—It is reported that an election will be held on June 20 to vote on the proposed issuance of \$15,000 in street impt. bonds.

**NORWOOD, Hamilton County, Ohio.—BONDS AUTHORIZED.**—The city council has authorized an issue of \$15,000 6% water works and park impt. bonds, to be dated April 1 1932 and due \$3,000 on Oct. 1 from 1933 to 1937 incl. Denom. \$1,000. Prin. and int. (A. & O.) will be payable at the First National Bank, of Norwood.

**OAKLAND, Bergen County, N. J.—BOND SALE.**—It is reported that no bids were received at the offering on June 1 of \$120,000 coupon or registered water bonds, offered at not to exceed 6% interest—V. 134, p. 3860—and that the bonds will be purchased by the State Teachers Retirement System, at Trenton. Dated Nov. 15 1931. Due on Nov. 15 as follows: \$3,000 from 1933 to 1968 incl., and \$4,000 from 1969 to 1971 incl.

**OHIO (State of).—\$6,000,000 AUTHORIZED FOR POOR RELIEF PURPOSES.**—The State Relief Commission announced on June 3 that a total of \$6,000,000 had been made available to counties in the State for poor relief purposes, in accordance with the two relief measures passed at the special session of the State Legislature which adjourned on April 1.—V. 134, p. 2766. The first of these, known as the Espy-Roberts "charity-bond" law, authorizes counties, upon approval of the State Relief Commission and the State Tax Commission, to issue bonds for poor relief purposes, to be retired from the proceeds of an additional 1% excise levy on the gross revenues of public utilities in the State, except railroads and pipe lines. The other permits the diversion of gasoline and automobile license taxes also for relief purposes. It is said that a total of \$11,750,000 bonds may be issued under the bond act. Of the approximately \$6,000,000 already authorized, \$3,500,000 will be available through bond issues and the remaining \$1,500,000 from tax diversions.

**OYSTER BAY (P. O. Massapequa), Nassau County, N. Y.—BONDS VOTED.**—At an election held on June 2 the voters approved of an issue of \$30,000 Massapequa Water District bonds.

**PARK RIVER, Walsh County, N. Dak.—BOND SALE.**—The \$8,000 issue of 6% coupon semi-ann. water tower and tank bonds offered on June 4—V. 134, p. 4195—was purchased by a local investor, at par. Due \$500 from 1933 to 1948 incl. No other bids were received.

**PENNS GROVE, Salem County, N. J.—BOND SALE.**—The issue of \$41,000 6% street improvement and construction bonds unsuccessfully offered on April 19—V. 134, p. 3137—has since been purchased at par by local investors. Dated June 1 1932. Due Dec. 31 as follows: \$3,000 from 1933 to 1935 incl.; \$4,000, 1936 to 1939; \$5,000 in 1940 and 1941, and \$6,000 in 1942.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.**—Alfred J. Bailey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 2 for the purchase of \$36,500 6% poor relief bonds, authorized by the State Relief Commission on June 2—V. 134, p. 4360. Bonds will be dated June 1 1932. Due March 1 as follows: \$6,500 in 1934; \$7,000 in 1935 and 1936, and \$8,000 in 1937 and 1938. Interest is payable semi-annually. Bid. for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$365, payable to the order of the Board of County Commissioners, must accompany each proposal.

**PINE PLAINS CENTRAL SCHOOL DISTRICT (P. O. Pine Plains), Dutchess County, N. Y.—BOND ELECTION.**—A bond election has been called for June 25 at which the voters will pass upon a proposed \$300,000 school building construction and site acquisition issue.

**PITTSBURGH, Allegheny County, Pa.—PROPOSED BOND ISSUE.**—The city is preparing to offer for sale an issue of \$1,200,000 4½% public improvement bonds.

The Pittsburgh "Post Gazette" of June 14 reported as follows on the action taken by the city council in respect to the issue:

"After having amended the measure so as to reduce the rate of interest the city would pay from 4¼ to 4½%, council yesterday laid over for printing an ordinance proposing an issue of \$1,200,000 funding bonds. Councilman W. Y. English suggested that the city offer the bonds at the lower rate.

"The purpose of this issue is to fund floating debt of the city, made up of contractors' claims, damages and other items related to street and sewer improvement projects. As floating debt these obligations bear 6% interest and they are funded at intervals to take advantage of the lower interest charges on bonds. The issue, if authorized, will be payable in 30 equal annual installments."

(On June 7 the city awarded \$300,000 4½% general impt. bonds to Halsey, Stuart & Co. and the Central Republic Co., both of Chicago, jointly, at 102.04, a basis of about 4.43%.—V. 134, p. 4360.)

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—Following the failure to receive a bid at the formal offering on June 10—V. 134, p. 4026—the city effected the sale of the \$300,000 temporary loan privately at 4½% discount basis to the First National Old Colony

Corp. of Boston. Dated June 10 1932 and payable on Dec. 10 1932 at the First National Bank of Boston.

**PLEASANTVILLE, Atlantic County, N. J.—BOND SALE.**—The \$78,000 6% coupon or registered bonds unsuccessfully offered on May 2—V. 134, p. 3674—have since been sold privately as follows: First National Bank, of Pleasantville, \$33,000; Pleasantville Trust Co., \$31,000; First National Bank, Absecon, \$6,000; Pleasantville National Bank, \$5,000, and \$3,000 to the Whitman Estate. The \$78,000 bonds comprise the following issues:

\$35,000 street and sewer assessment bonds. Due Jan. 1 as follows: \$17,000 in 1933, and \$18,000 in 1934.

34,000 street and sewer assessment bonds. Due Jan. 1 as follows: \$3,000 from 1933 to 1938 incl., and \$4,000 from 1939 to 1942 incl.

9,000 general impt. bonds. Due Jan. 1 as follows: \$2,000 from 1933 to 1936 incl., and \$1,000 in 1937.

Each issue is dated Jan. 1 1932.

**POLK COUNTY (P. O. Livingston), Tex.—TAX REPORT.**—A 10% reduction on tax returns in this county for 1932 has been made public by the Commissioners Court.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BONDS NOT SOLD.**—The issue of \$18,840.57 6% special assessment road improvement bonds offered on June 13—V. 134, p. 4026—was not sold, as no bids were received. Dated July 1 1932. Due on April and Oct. 1 from 1933 to 1937, inclusive.

**PROSPECT PARK (P. O. Moores), Delaware County, Pa.—BOND OFFERING.**—Albert D. Forrest, Borough Secretary, will receive sealed bids until 12 m. on July 13 for the purchase of \$25,000 4¼, 4½, 4¾ or 5% coupon borough bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1937; \$5,000 in 1942; \$7,000 in 1947, and \$10,000 in 1952. Only one rate of interest to be stipulated in the bid. Interest will be payable in Jan. and July. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are being offered subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality. According to the notice of sale, the bonds and interest will be payable free of any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania or subject to such taxes, but no bid combining tax free and taxable bonds will be accepted.

**PROVIDENCE, Providence County, R. I.—BOND SALE.**—Walter F. Fitzpatrick, City Treasurer, reports that the joint legislative body has authorized the sale of \$3,500,000 4% bonds as follows: \$2,500,000 various purposes bonds to the Sinking Fund Commissioners of the city.

1,000,000 water supply issue to the Employees' Retirement System. It was previously reported that the amount of bonds to be sold would be \$3,000,000.—V. 134, p. 4360.

**QUAY COUNTY (P. O. Tucumcari), N. Mex.—PLACE OF PAYMENT.**—It is announced by Cleo Jackson, County Treasurer, that all of the county rural and municipal school district bonds and interest coupons will be paid, when due, at the office of the County Treasurer, rather than through the designated fiscal paying agent, as done heretofore.

**RAPID CITY, Pennington County, S. Dak.—BONDS NOT SOLD.**—The \$175,000 issue of 5% sewage disposal plant bonds offered on June 13—V. 134, p. 4360—was not sold as there were no bids received. Dated Nov. 15 1931. Due on Nov. 15 1951.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on July 18, by Geo. J. Ries, County Auditor, for the purchase of a \$500,000 issue of court house and city hall bonds, series C. Interest rate is not to exceed 6%, payable F. & A. Interest rate is to be stated in a multiple of ¼ of 1%. Bids must bear one rate of interest. Denom. \$1,000. Dated Aug. 1 1932. Due on Aug. 1 as follows: \$16,000, 1933 and 1934; \$17,000, 1935; \$18,000, 1936; \$19,000, 1937; \$20,000, 1938; \$21,000, 1939; \$22,000, 1940; \$23,000, 1941 and 1942; \$25,000, 1943; \$26,000, 1944; \$27,000, 1945; \$28,000, 1946; \$30,000, 1947; \$31,000, 1948; \$32,000, 1949; \$34,000, 1950; \$35,000, 1951, and \$37,000 in 1952. Prin. and int. payable at the County Treasurer's office; the First National Bank of St. Paul, or at the Chase National Bank in New York. Bonds can be registered as to principal only. The approving opinions of Wm. F. Hunt of St. Paul, and Thomson, Wood & Hoffman of New York City, will be furnished. Bonds will not be sold below par. Issued under authority of Chapter 397, S. L. Minnesota for 1929. A certified check for 2% of the amount of bonds bid for, is required. (This notice supplements the preliminary report given in V. 134, p. 4360.)

**RIDGEFIELD, Fairfield County, Conn.—BOND SALE.**—The \$140,000 coupon State Aid road bonds offered on June 16—V. 134, p. 4195—were awarded as 4½s to the Bridgeport City Co. of Bridgeport, at par plus a premium of \$770, equal to a price of 100.55, a basis of about 4.41%. Dated June 15 1932. Due \$10,000 on June 15 from 1933 to 1946 incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid.
Bridgeport City Co. (successful bidder)	4½%	100.55
Halsey, Stuart & Co.	4½%	100.40
R. L. Day & Co.	4½%	100.29
Phelps, Fenn & Co. (\$90,000, 1933 to 1941)	5%	Par.
Phelps, Fenn & Co. (\$50,000, 1942 to 1946)	4½%	
Conning & Co.	5%	100.761
Estabrook & Co.	5%	100.09

**ROCHESTER, Monroe County, N. Y.—ADDITIONAL INFORMATION.**—The \$500,000 emergency welfare notes sold during April to the Union Trust Co., of Rochester, at 4.06% interest rate basis, plus a premium of \$17—V. 134, p. 3322—are dated May 2 1932 and mature on Nov. 2 1932.

**ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.**—The \$25,000 coupon or registered water bonds offered on June 15—V. 134, p. 4196—were awarded as 5½s to Sherwood & Merrifield, Inc. of New York, at a price of 100.44, a basis of about 5.69%. Dated June 1 1932. Due June 1 as follows: \$2,000 from 1937 to 1948 incl., and \$1,000 in 1949.

**ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND ELECTION.**—We are informed that an election will be held on July 12 in order to have the voters pass on the proposed issuance of \$160,000 in school bonds.

**SALEM, Essex County, Mass.—BOND SALE.**—The issue of \$100,000 coupon street paving bonds previously offered on May 19 but not sold owing to a technicality in the bond proceedings.—V. 134, p. 4027—was re-offered on June 16 and awarded as 4s to Jackson & Curtis of Boston, at a price of 100.422, a basis of about 3.85%. Dated June 1 1932. Denom. \$1,000. Due \$20,000 on June 1 from 1933 to 1937 incl. Prin. and int. (J. & D.) are payable in Boston, or at the office of City Treasurer Charles G. F. Coker. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bidders were asked to name the rate of interest within a 4½% limit. The tenders submitted were as follows:

Bidder	Int. Rate	Rate Bid.
Jackson & Curtis (successful bidder)	4%	100.422
Merchants National Bank of Salem	4%	100.138
Naumkeag Trust Co., Salem	4%	100.01
R. L. Day & Co., Boston	4½%	100.529
F. S. Moseley & Co., Boston	4½%	100.273

*Financial Statement June 1 1932.*

Assessed valuation for year 1931	\$61,229,350
Total bonded debt (inc. this issue)	1,866,000
Water debt (included in above)	365,000
Sinking funds	None.
Population, 43,287.	

**SAN FRANCISCO (City and County) Calif.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on June 20, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of bonds aggregating \$6,836,000 divided as follows:

\$5,447,000 Hetch Hetchy water bonds. Int. rate is not to exceed 6%, payable J. & D. Dated June 1 1932. Due on June 1 as follows: \$169,000, 1939 to 1970 and \$69,000 in 1971.

1,359,000 Hetch Hetchy water bonds. Bonds bear interest at 4½%, payable J. & J. Dated July 1 1928. Due on July 1 as follows: \$14,000, 1942; \$50,000, 1943 to 1952; \$45,000, 1953, and \$50,000 in 1962 to 1977.

The larger block is a portion of the \$6,500,000 issue approved at the special election held May 3—V. 134, p. 3675. The smaller block of bonds is part of an issue authorized in 1928.



Denom. \$1,000. The bonds may be registered as to principal and interest. Prin. and int. payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the City in New York City. The successful bidder will be furnished with the approving opinion of Thomson, Wood & Hoffman of New York. The bonds will not be sold at less than par and accrued interest. A certified check for \$10,000, payable to the above named Clerk, must accompany the bid.

For the reason that Hetch Hetchy 1932 bonds cannot be printed until bids are received for the purchase thereof, interim certificates authorized by resolution of the Board of Supervisors will be delivered to the purchaser. Said interim certificates to be exchanged for the definitive bonds as soon as bonds can be executed. The right is reserved by the Board of Supervisors to reject any and all bids.

The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same, at such rates of interest and in such amounts that the net interest cost to the City and County of San Francisco of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting any premium or premiums bid in addition.

#### Controller's Financial Statement.

Spring Valley, 1928 (exempt from charter limit).....	\$39,000,000
Water, 1910 (exempt from charter limit).....	33,000,000
Hetch Hetchy, 1925 (exempt from charter limit).....	9,250,000
Hetch Hetchy, 1928 (exempt from charter limit).....	21,835,000
Exposition, 1912 (exempt from charter limit).....	1,400,000

Other bonds (not exempt).....\$104,485,000  
Total.....50,084,300

Total.....\$154,560,300  
The City has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is—  
City and County non-operative property.....\$1,203,343,830  
State operative property after equalization.....396,358,633

Total assessment.....\$1,599,702,463  
Property assessed at approximately 50% of its value.

**SAN FRANCISCO (City and County), Calif.—BOND SALE REPORT.**—It is reported that \$2,900,000 of the aggregate \$3,064,000 of 4½% Hetch Hetchy water, public parks, squares and boulevards, sewer and county jail bonds which have been offered for sale without success, some on April 18, others on April 25, and still others on May 9—V. 134, p. 3675—have since been sold over-the-counter.

**SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—TAX REPORT.**—It is stated by Benjamin Ortega, County Treasurer, that taxes totaling \$359,534.17, or 75.79% of the tax roll have been collected. This compares with a collection total of 81.11% for the same period last year.

**SCOTTS BLUFF, Scotts Bluff County, Neb.—BOND SALE.**—We are informed that a \$20,000 issue of refunding bonds has been purchased recently by the Omaha National Co. of Omaha.

**SEQUIM SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—BOND OFFERING.**—Sealed bids will be received until June 27, by W. A. Baar, County Treasurer, for the purchase of a \$27,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 10 years, optional in 2 years. These bonds were voted at an election held on May 12.

**SHERMAN, Chautauqua County, N. Y.—BOND OFFERING.**—J. G. Pratt, Village Clerk, will receive sealed bids until 7 p. m. on June 20 for the purchase of \$15,000 5% coupon water works extension bonds, issued under the provisions of the General Village Law. Bonds will be dated July 1 1932. Denom. \$1,000. Due \$1,000 on July 1 from 1933 to 1947 incl. Prin. and ann. int. (J 1) are payable at the State Bank of Sherman. The village reports an assessed valuation for 1931 of \$719,993 and a total debt of \$11,500, comprising \$10,000 of bonds and a floating debt of \$1,500. Tax rate per \$1,000, \$36, including the State and county tax of \$17.50.

**SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Langeloth), Washington County, Pa.—BOND OFFERING.**—C. A. Hamilton, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on June 20 for the purchase of \$70,000 5% refunding bonds. Dated July 1 1932. Denom. \$1,000. Due Jan. 1 as follows: \$4,000 in 1936; \$5,000 from 1937 to 1939 incl.; \$6,000 from 1940 to 1944 incl., and \$7,000 from 1945 to 1947 incl. Interest is payable in January and July. A certified check for \$500 must accompany each proposal. According to the notice of sale, the bonds will be issued free of all State, county and municipal taxes assessed in the State. No bids for less than par will be considered.

**SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—BOND PUBLICLY OFFERED.**—Bachelder & Co., of New York, offered for public investment on June 11 an issue of \$410,000 5.70% coupon or registered school bonds at prices to yield 5.30% for the 1937 to 1943 maturities, 5.40% for those from 1944 to 1950, and 5.50% for the bonds due from 1951 to 1957. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State. The descriptive advertisement states that the school tax budget for the current year is reported as being fully paid to the School District, and that 1931 village taxes are over 98% collected. (Mention of the award of these bonds was made in—V. 134, p. 4361.)

**SOUTH CAROLINA, State of (P. O. Columbia).—NOTE ISSUANCE.**—The following report on the issuance of \$3,400,000 in tax anticipation notes by the State, through the Reconstruction Finance Corporation, aided by the South Carolina National Bank, is taken from the "United States Daily" of June 16, and supplements the notice of public offering given in V. 134, p. 4027:

"The State Finance Committee of South Carolina has issued tax anticipation notes in the sum of \$3,400,000 through the South Carolina State Bank to the Reconstruction Finance Corporation for credit of \$3,400,000 to pay back-salaries to school teachers, and other school obligations, and to pay pensions to Confederate veterans. These notes were authorized by the recent General Assembly and notes were first offered to the public in various denominations. Then negotiations were started, and successfully concluded to get the money from the Reconstruction Finance Corporation, through the South Carolina State Bank.

"In addition, a note of \$600,000 was executed to the South Carolina State Bank, on which no interest will be paid. It was issued, the statement said, 'to enable the Bank to margin the loan as required by the Reconstruction Corporation.' Proceeds of the note were pledged to the credit of the State Treasurer in the Bank, which deposit is not to be withdrawn and is secured. It will be used to retire the \$600,000 note when it matures, without interest."

**SOUTH EUCLID-LYNTHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.**—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on June 24 for the purchase of \$5,000 6% bonds, for the purpose of retiring a like amount of bonds that became due on June 1 1932. The bonds now offered will be dated June 1 1932 and mature \$500 on Dec. 1 from 1933 to 1942 incl. Interest will be payable in June and Dec. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on July 5 for the purchase of \$6,683 4½% Hammond Twp. road improvement bonds. Dated July 5 1932. Denom. \$334.15. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**SPRING VALLEY, Rockland County, N. Y.—BOND OFFERING.**—Frank M. Eckerson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 29 for the purchase of \$39,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1934 to 1952 incl., and \$1,000 in 1953. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (Jan. and July) are payable at the office of the Village Treasurer, or at the Chase National Bank, of New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.**—The \$3,639 17 6% special assessment improvement bonds offered on June 13—V. 134, p. 4196—were not sold, as no bids were received. Dated July 1 1932. Due Oct. 1 as follows: \$727.83 in 1933 and 1934, \$727.85 in 1935 and \$727.83 in 1936 and 1937.

**STUART INDEPENDENT SCHOOL DISTRICT (P. O. Stuart), Guthrie County, Iowa.—BOND DETAILS.**—The \$8,000 issue of school bonds that was purchased by the First National Bank of Shannon City as 4½s, at a price of 100.325—V. 134, p. 4361—is due in 5 years, giving a basis of about 4.43%.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.**—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on June 23 for the purchase of \$550,000 not to exceed 6% interest coupon or registered highway bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$20,000 from 1933 to 1937 incl., and \$30,000 from 1938 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) are payable at the Suffolk Trust Co., Riverhead, or at the Irving Trust Co., New York City. A certified check for \$11,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

#### Financial Statement.

1931 assessed value of real property, incl. special franchise.....\$290,089,905  
Assessed value of personal property.....263,900

Total.....\$290,353,805  
Estimated actual value of property (real, personal and special franchise).....771,061,415

County tax rate per \$100—1924, \$.34; 1925, \$.34; 1926, \$.30; 1927, \$.30; 1928, \$.45; 1929, \$.44; 1930, \$.49; 1931, \$.475.

#### Statement of Indebtedness as of June 1 1932.

Bonded debt, exclusive of this issue.....\$4,395,000  
Sinking fund cash and investments.....None

Net bonded debt.....\$4,395,000  
No water bonds. Population, Census of 1930, 160,871.

**SYRACUSE, Onondaga County, N. Y.—TAX COLLECTIONS.**—City Treasurer Lattner has reported that tax collections for the first installment period ended May 31 have been about \$1,000,000 in excess of advance estimates, while collections for city purposes have amounted to approximately \$5,365,000 of the total city tax budget of \$10,315,667.

**TACOMA, Pierce County, Wash.—BONDS AUTHORIZED.**—At a meeting on June 8 the City Commissioners passed an ordinance providing for the issuance of \$500,000 in 6% bonds to replenish the general fund of the city.

**TAMPA, Hillsborough County, Fla.—BONDS AUTHORIZED.**—At a special meeting of the Board of Aldermen held on June 9, resolutions were adopted authorizing the city to borrow \$350,000 against the new tax roll. An issue of 6% tax anticipation notes was purchased by the Exchange and First National Banks, and the First Savings & Trust Co. It is said that bids on the loan were opened in the Mayor's office.

**TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 29 for the purchase of \$141,500 not to exceed 5% interest coupon or registered bonds, divided as follows: \$50,000 Andre Brook Impt. bonds. Due July 1 as follows: \$2,000 from 1933 to 1942 incl. and \$3,000 from 1943 to 1952 incl. 47,000 Central Ave. Impt. bonds. Due July 1 as follows: \$2,000 from 1933 to 1945 incl. and \$3,000 from 1946 to 1952 incl. 32,000 Leroy Ave. Impt. bonds. Due July 1 as follows: \$2,000 from 1933 to 1944 incl. and \$1,000 from 1945 to 1952 incl. 12,500 road Impt. bonds. Due July 1 as follows: \$1,500 in 1933 and \$1,000 from 1934 to 1944 incl.

Each issue is dated July 1 1932. The issues of \$50,000 and \$47,000 were previously offered on Dec. 28, at which time the bids submitted were rejected—V. 134, p. 166. Bidder to name the rate of interest in a multiple of ¼ of 1%, which must be the same for all of the issues offered. Principal and interest (January and July) are payable at the Washington Irving Trust Co. and the Tarrytown National Bank, both of Tarrytown. A certified check for 2% of the bonds bid for is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**TOLEDO, Lucas County, Ohio.—CITY NEGOTIATING FOR SALE OF BONDS.**—It is reported that Carl Tillman, Acting Finance Director, has been negotiating with New York bankers for the sale of approximately \$1,846,062 bonds and notes, including a \$500,000 6% refunding issue. The city has been temporarily embarrassed financially as a result of the tying up of \$1,250,000 municipal funds on deposit in closed institutions.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—The two issues of 4½% coupon bonds aggregating \$163,097.40, offered for sale on June 14—V. 134, p. 4196—were awarded to the Columbian Securities Corp. of Topeka, at a price of 100.49, a basis of about 4.40%. The issues are divided as follows: \$90,259.52 paving bonds. Due from July 15 1933 to 1942 incl. 72,837.88 sewer bonds. Due from July 15 1933 to 1942 incl.

The following is a complete, official list of the bids received: The Columbian Securities Corp., Topeka, for both issues, par, accrued int. to date of delivery, plus a premium of \$4.92 per \$1,000.

Halsey, Stuart & Co., Chicago, and Baum, Bernheimer Co. of Kansas City, Mo., jointly, on both issues par, accrued int. to date of delivery, plus a premium of \$6.55.

Mercantile-Commerce Co., St. Louis, Mo., on both issues, a total sum of \$163,699.23.

Chase Harris Forbes Corp., for both issues, a total sum of \$163,586.69 and accrued int. to date of delivery.

First Union Trust & Savings Bank, Chicago, and Prescott-Wright, Snider Co. of Kansas City, Mo., jointly, on both issues, par, accrued int. to date of delivery plus a premium of \$1.80 per \$1,000.

Central Trust Co., Topeka, and Harris Trust & Savings Bank, Chicago, jointly, on both issues, par, accrued int. to date of delivery, plus a premium of \$1.77 per \$1,000.

Northern Trust Co. and the City Bank of Kansas City, Mo., jointly, on both issues, par, accrued int. to date of delivery, plus a premium of \$0.71 per \$1,000.

Stern Brothers & Co., Kansas City, Mo., par, accrued int. to date of delivery, on both issues, less \$6.65 per \$1,000.

Commerce Trust Co. and Stern Brothers & Co., jointly, on Series No. 1932-428 issue, par, accrued int. to date of delivery, less a commission of \$361.

Commerce Trust Co. and Stern Brothers & Co., jointly, on series No. 1932-430 issue, par accrued int. to date of delivery less a commission of \$278.

**TRUXTON CENTRAL SCHOOL DISTRICT (P. O. Truxton), Cortland County, N. Y.—BOND ELECTION.**—Anna R. Wallace, Clerk of the Board of Education, reports that an election has been called for June 23 to permit of the consideration of a proposed \$165,000 school building construction bond issues.

**TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BONDS SOLD.**—We are now informed that the \$75,000 issue of refunding courthouse bonds offered unsuccessfully on June 4—V. 134, p. 4362—has since been purchased by Steiner Bros. of Birmingham as 6s. Dated July 1 1932. Due \$2,000 from 1935 to 1937, and \$3,000, 1938 to 1960, all incl. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BONDS AUTHORIZED.**—The county has received permission from both the State Relief Commission and the State Tax Commission to issue \$92,604.17 poor relief bonds.

**UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—PRICE PAID.**—The township received a price of 100.77 for the issue of \$200,000 4½% coupon improvement bonds recently pur-



chased by M. M. Freeman & Co. of Philadelphia—V. 134, p. 4362. Interest cost basis about 4.69%. Bonds are dated July 1 1932 and mature on July 1 as follows: \$20,000, 1942; \$30,000, 1947; \$40,000, 1952; \$50,000 in 1957, and \$60,000 in 1962.

**VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.**—Sealed bids will be received until June 29 for the purchase of \$40,000 4½% school bonds.

**VERONA, Allegheny County, Pa.—BOND ELECTION.**—A proposal to issue \$200,000 funding bonds will be considered at an election to be held on July 26.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on June 22 for the purchase of \$2,800 5% Nevins Twp. road impt. bonds. Dated June 15 1932. Denom. \$140. Due one bond each six months from July 15 1933 to Jan. 15 1943.

**WASHBURN, McLean County, N. Dak.—BONDS VOTED.**—At the election held on June 9—V. 134, p. 4196—the voters approved the issuance of \$3,000 in 5% water works bonds by a large majority.

**WASHINGTON, Franklin County, Mo.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on June 20 (to be opened at 8 p. m.), by Frederick H. Baumann, City Clerk, for the purchase of a \$30,000 issue of 5% coupon public sanitary sewer bonds. Denom. \$500. Dated July 1 1932. Bidders must submit prices for the purchase of said bonds as follows:

1. Upon callable bonds, known in the bond market as 5-20 bonds, the city reserving the right after five years from the date of the issuance of said bonds to call any or all of said series at par with accrued interest.

2. Upon bonds known in the bond markets as "serial." The manner of retiring said bonds shall be according to schedule on file in the City Clerk's office, except as herein set out.

Under this call and notice \$25,000 worth of said bonds will be sold to the highest and best bidder, and the successful bidder shall bind himself to purchase so much of the remainder of said issue, if and when the city council authorizes the same, at the same price and terms as paid for the first issue, and provided that the council so authorizes the same within 60 days from the date of said bonds.

Prin. and int. payable at the City Treasurer's office, or at the Boatmen's National Bank in St. Louis. The legal approval of B. H. Charles of St. Louis, will be furnished.

**WAITE HILL, Ohio.—BOND OFFERING.**—D. R. Hanna Jr., Village Clerk, will receive sealed bids until 12 M. on June 30 for the purchase of \$3,385.55 5% road improvement bonds. Dated June 30 1932. One bond for \$385.55, others for \$500. Due Dec. 30 as follows: \$1,000 in 1933 and 1934, and \$1,385.55 in 1935. Interest is payable in June and Dec. Bid for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**WASECA, Waseca County, Minn.—BONDS VOTED.**—It is reported that at an election held on June 7 the voters approved a proposal to issue \$5,000 in unemployment relief bonds by a small majority.

**WATERTOWN, Middlesex County, Mass.—NO BIDS.**—At a recent offering of a \$200,000 temporary loan, to mature on Dec. 28 1932, the city failed to receive a bid.

**WAUSHARA COUNTY (P. O. Wautoma), Wis.—BONDS NOT SOLD.**—The \$48,000 issue of 4½% semi-ann. highway bonds offered on May 28—V. 134, p. 4028—was not sold as the only bid received was rejected, according to the County Clerk. Due on March 1 1941.

**WAYNE COUNTY (P. O. Wooster), Ohio.—PROPOSED BOND ISSUE.**—The State Relief Commission has under consideration the application of the county for authority to issue \$34,750 unemployment relief bonds, in accordance with the provisions of the Espy-Roberts bond act. O. V. Gardner, Chairman of the Board of County Commissioners, proposes to distribute \$18,750 of the proceeds among 12 townships, the remainder going to the city of Wooster.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE SALE.**—Charles M. Miller, County Treasurer, reports that the County Trust Co. of White Plains purchased on June 14 an issue of \$80,000 unemployment work relief certificates of indebtedness as 4½s at par. Dated June 15 1932. Denom. \$5,000. Due \$20,000 on June 15 from 1933 to 1936 incl. Principal and interest (June and December) are payable at the County Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York. The county received the following bids for the issue:

Bidder.	Int. Rate.	Rate Bid.
County Trust Co., White Plains (purchaser).....	4¼%	Par
R. W. Pressprich & Co.....	4¾%	Par
Salomon Bros. & Hutzler.....	5¼%	100.05

**WHEATLAND, Platte County, Wyo.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on June 27, by Charles Lundy, Town Clerk, for the purchase of a \$13,000 issue of fire station bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. \$500. Dated July 1 1932. Due on July 1 1962, and optional after July 1 1942. Prin. and int. payable at the office of the Town Treasurer. Said bonds will not be sold for less than par value. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the Town Treasurer, is required. (These bonds were voted on May 10—V. 134, p. 3862.)

**WILDWOOD, Cape May County, N. J.—PAYMENT OF BOND INTEREST DELAYED.**—It is reported that the city commissioners are delaying in the payment of interest due June 8 on \$430,000 beach front purchase bonds, pending the outcome of new litigation attacking the validity of title to the beach property of the persons from whom the city purchased the land. Joseph Clark, City Treasurer, has stated that the action is not a repudiation of the issue by the city, but a safeguarding of the municipal interests until the current suits are settled. The money has already been set aside by the city.

It was reported on June 13 that application has been made in Supreme Court for a writ of mandamus to compel the city to pay the bond int. in question. The application was applied for on behalf of Charles Norton, who through his attorney, claims the bondholders are not interested in what the city bought, but hold legal promises to pay, and as holders of this paper are entitled to their money. The City Commissioners, however, contend the bond issue is tied up tightly with the entire controversy and that they are safeguarding the taxpayers' interests by withholding payment until the land question has been judicially settled.

**WILMINGTON, New Hanover County, N. C.—BONDS AUTHORIZED.**—The issuance of \$175,000 in refunding bonds is reported to have recently been authorized by the city.

**WICHITA, Sedgewick County, Kan.—BOND SALE.**—The \$84,882.79 issue of 4½% coupon semi-ann. internal impt. sewage disposal bonds offered for sale on June 13—V. 134, p. 4362—was awarded to Stern Bros. & Co. of Kansas City, at a price of 99.626, a basis of about 4.55%. Dated June 1 1932. Due in from 1 to 20 years.

**WILLCOX, Cochise County, Ariz.—BONDS DEFEATED.**—At the election held on May 23—V. 134, p. 3323—the voters rejected the proposal to issue \$72,000 in bonds, divided as follows: \$54,000 water, and \$18,000 sewer bonds.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 27, by Norman H. Nelson, County Treasurer, for the purchase of an issue of \$100,000 funding bonds. Interest rate is not to exceed 5%, payable M. & N. Dated March 1 1932. Due on Nov. 1 as follows: \$17,000, 1936 to 1940, and \$15,000 in 1941. Open bids will be considered when all sealed bids have been filed. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$2,500 payable to the County Treasurer, must accompany the bid.

**WORCESTER, Worcester County, Mass.—BOND OFFERING.**—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 12 M. (daylight saving time) on June 20 for the purchase of \$335,000 4% registered municipal memorial auditorium bonds. Due \$67,000 on Jan. 1 from 1938 to 1942 incl. Prin. and int. (J. & J.) are payable at the office of the above-mentioned official. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**WRIGHT COUNTY (P. O. Clarion), Iowa.—BONDS OFFERED.**—Bids were received until 2 p. m. on June 17, by W. H. Trowbridge, County Treasurer, for the purchase of a \$300,000 issue of primary road bonds. Denom. \$1,000. Dated July 1 1932. Due \$25,900 from May 1 1934 to 1945 incl. Optional after May 1 1938. Int. payable annually. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County, purchaser to furnish blank bonds. These bonds are part of the \$1,400,000 issue voted at the election on April 23—V. 134, p. 3324.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 23, by William Beggs, County Clerk, for the purchase of two issues of 4½, 4¾ or 5% special impt. bonds aggregating \$22,000, divided as follows:

\$8,500 North 38th St. road bonds. Due on July 1 as follows: \$1,000, 1933 and 1934, and \$500, 1935 to 1947 incl.

13,500 Series C. H. N. Moore road bonds. Due on July 1 as follows: \$1,000, 1933 to 1944, and \$500, 1945 to 1947, all incl.

Dated July 1 1932. Interest payable J. & J. Bonds will be sold subject to the legal approval of Bowersock, Fizzell & Rhodes of Kansas City, whose opinion will be furnished by the county. A certified check for 2% of the total amount of such bid, payable to the Chairman of the Board of County Commissioners, is required.

**YONKERS, Westchester County, N. Y.—BOND OFFERING.**—James E. Hushion, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on June 23 for the purchase of \$2,420,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$660,000 series A general impt. bonds. Due \$330,000 June 1 in 1936 and 1937.

575,000 revenue bonds. Due June 1 1936.

405,000 series C local impt. bonds. Due June 1 as follows: \$30,000 from 1934 to 1943 incl., and \$35,000 from 1944 to 1946 incl.

300,000 series A assessment bonds. Due \$30,000 June 1 from 1933 to 1942 incl.

250,000 series A funding bonds. Due \$50,000 June 1 from 1933 to 1937 incl.

170,000 series B funding bonds. Due \$34,000 on June 1 from 1933 to 1937 incl.

60,000 school bonds. Due \$5,000 on June 1 from 1934 to 1945 incl.

Each issue is dated June 1 1932. Denom. \$1,000. Principal and interest (April and Oct.) are payable at the City Treasurer's office. Bidder to name the rate of interest in a multiple of ¼ of 1%, and, although, different rates may be named on different issues, no split rate bids on any one issue will be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

**YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.**—The council recently adopted an ordinance providing for the issuance of \$86,326.15 6% special assessment improvement bonds, to be dated June 1 1932. One bond for \$326.15, others for \$1,000. Due Oct. 1 as follows: \$8,326.15 in 1933; \$8,000 from 1934 to 1936 incl., and \$9,000 from 1937 to 1942 incl. Principal and interest (April and Oct.) will be payable at the office of the Trustees of the sinking fund.

## CANADA, its Provinces and Municipalities

**DUFFERIN COUNTY (P. O. Box 210, Orangeville), Ont.—BOND OFFERING.**—James Henderson, County Treasurer, will receive sealed bids until 12 m. on June 20 for the purchase of \$365,000 6% coupon bonds, due serially from 1932 to 1952 incl. Interest to be payable annually.

**FOREST HILL, Ont.—BOND SALE.**—The Dominion Securities Corp., of Toronto, has purchased an issue of \$423,782 improvement bonds, bearing interest at the rates of 5 and 6%, at a price of 95.48. The bonds mature in 5, 10, 15 and 20 annual installments.

**GUELPH, Ont.—BOND SALE.**—Wood, Gundy & Co. of Toronto have purchased an issue of \$145,000 5½% bonds, due in 10 years.

**HAMILTON, Ont.—BOND SALE.**—An issue of \$60,000 6% Hamilton Separate School bonds has been purchased by Dymont, Anderson & Co., of Toronto, at a price of 96.50, a basis of about 6.31%. Issue matures on Dec. 1 1951.

**MONCTON, Ont.—BOND SALE.**—An issue of \$19,000 4½% bonds has been purchased by the city's sinking fund. Due in 20 years.

**KINCARDINE, Ont.—BONDS NOT SOLD.**—W. Butler, Town Clerk, reports that bids received at an offering on June 11 of \$16,355 6% 8-year average maturity improvement bonds were rejected.

**KITCHENER, Ont.—BOND SALE.**—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., Griffiths, Fairclough & Nornworthy, and the Dominion Bank, all of Toronto, has purchased the following bond issues aggregating \$569,970:

\$227,550 5% improvement bonds. Due on Dec. 1 from 1932 to 1960 incl.  
183,695 6% improvement bonds. Due on March 15 from 1933 to 1952 incl.  
158,725 6% improvement bonds. Due on Dec. 1 from 1932 to 1961 incl.

Re-offering of the bonds for general investment is being made at prices to yield from 6 to 6.10%.

**MONTREAL, Que.—SYNDICATE MAKES PUBLIC OFFERING OF \$9,415,500 BONDS—CITY ALSO ISSUES \$5,000,000 SHORT-TERM TREASURY BONDS.**—A comprehensive syndicate of Canadian banks and investment houses, under the leadership of the Bank of Montreal, made public offering on June 14 of \$9,415,500 6% coupon (registerable as to principal) bonds at a price of par and accrued interest. In addition to this issue, the bankers have also purchased \$5,000,000 6% Treasury bonds, dated April 15 1932 and due \$2,500,000 on Oct. 15 in the years 1933 and 1934. On June 16 it was reported that virtually all of the bonds had been subscribed for. The short-term loans have not been placed on the market.

The \$9,415,500 bonds are dated May 15 1932 and will mature \$3,949,500 on May 15 1940 and \$5,466,000 on May 15 1944. This latter amount will be used to refund an issue of Montreal Water & Power Co. bonds, now an obligation of the city. The remainder of the proceeds, comprising the \$5,000,000 Treasury bonds and the balance of the issue now offered for investment, will be used for unemployment work relief and other municipal purposes. The bonds being offered by the bankers are in denominations of \$1,000 and \$500, and are payable as to principal and interest (May and Nov. 15) in lawful money of Canada at the office of the City Treasurer or at the principal office of the Bank of Montreal or the Banque Canadienne Nationale in the city of Quebec, or at the principal office of the Bank of Montreal in the cities of Toronto, Winnipeg, Vancouver, Halifax and St. John. N. B. Legal opinion of Meredith, Holden, Heward & Holden for the bankers and Charles Laurendeau for the city.

Those concerned in the underwriting of the bonds are as follows: Bank of Montreal; Banque Canadienne Nationale; The Royal Bank of Canada; The Canadian Bank of Commerce; The Bank of Nova Scotia; La Banque Provinciale du Canada; A. E. Ames & Co., Ltd.; Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; The National City Co., Ltd.; Harris, Forbes & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Drury & Co.; Ernest Savard, Ltd.; W. C. Pitfield & Co.; F. W. Kerr & Co.; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Credit Anglo-Francaise, Ltd.; Mead & Co., Ltd.; Hannaford, Birks & Co., Ltd.; Geoffrion & Rainville; R. A. Daly & Co., Ltd.; Societe de Placements du Canada; Collier, Norris & Henderson, Ltd.; Rene-T. Leclerc, Inc.; Williams, Partridge & Angus, Ltd.; A. S. McNichols & Co., Ltd.; Hodgson Bros. & Co., Ltd.; Greenshields & Co., Inc.; Societe Generale de Finance, Inc.; John Gordon, Inc.; Lajoie, Robitaille & Cie Ltée; Geo. Beausoleil & Cie.

**MONTREAL METROPOLITAN COMMISSION, Que.—SALE OF \$1,800,000 BONDS AUTHORIZED.**—The Commission has been authorized to place on the market an issue of \$1,800,000 unemployment relief bonds.

**PERTH, Ont.—BOND SALE.**—Local investors have purchased an issue of \$59,144.45 6% impt. bonds, due serially on June 15 from 1934 to 1942 incl.

**VERDUN ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND SALE.**—An issue of \$181,000 6% bonds has been purchased by A. E. Ames & Co. of Montreal at a price of 98, a basis of about 6.75%. The bonds mature in from 1 to 5 years.